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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

October 9, 1926

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A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

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THE WEEK

EXCEPT for some check to the movement of seasonable goods caused by relatively high temperatures early in the week, the main trends in business have continued favorable. The generally encouraging outlook has not been essentially altered by the temporary retarding of retail demand, and a new proof of the unusual industrial activity appears in the largest September pig iron output in eight years. Most of the statistical barometers still point upward, with railroad freight traffic remaining of record volume, and losses in bank clearings at some centers from the totals for a year ago are partly accounted for by the lower commodity prices now prevailing. Recently, some wholesale markets have shown more firmness, DUN's list for the last two weeks having disclosed an excess of advances, and in certain lines a paucity of offerings has been a strengthening factor. Both producers and distributors are holding stocks within close limits, the tendency to keep supplies in balance with demands for actual consumption continuing to be a prominent phase. This serves to promote stable conditions, while lessening the possibilities of reaction, and adverse features are comparatively few in number. Where hesitation is shown, as has lately been the case in the cotton goods trade, it is due to special causes and not to any lack of confidence in the general situation. On the whole, Autumn business has been developing in a favorable way, and sentiment is conservatively optimistic. Reports indicate that employment of workers is above the average, and the high wage scales insure a sustained purchasing power.

Production of electrical supplies for the first nine months of the year exceeds by 10 per cent. that for the first three quarters of last year, according to reports to DUN'S REVIEW. The gain is due chiefly to the remarkable development of hydro-electric plants and the enlargement of public utility companies, with the concomitant demand for heavy electrical apparatus, such as generators, transformers, substation and transmission equipment. Output of fans, ventilators, refrigerating and cooling devices was hardly up to expectations during the Summer, probably on account of the shortness of the season. At the present time, electrically-operated household appliances are selling well, and there is a good

demand for lighting equipment. Although there has been a contraction in building operations in most parts of the country, particularly in the construction of dwellings, electrical contractors appear to be busy with wiring work and the installation of fixtures. Most jobbers seem to be carrying normal stocks, and factory shipments are prompt. All labor in the electrical field is well employed at good wages.

Not in any previous September since 1918 has last month's output of 3,136,293 tons of pig iron been equalled. Owing to the shorter month, the total make shows some decrease from that for August, but the daily rate rose moderately to 104,543 tons, according to *The Iron Age*. There was a net gain of three furnaces on the active list during September, which contrasts with a decline of the same number in August. In the steel division, a falling off in structural awards is reported, but rail contracts and continued heavy buying of sheets have been offsetting factors. It is believed now that the next statement of unfilled tonnage by the principal producer will show an increase instead of the expected loss. One of the features of the week has been an advance in a composite pig iron price, for the first time in ten weeks.

Except for some hesitation in the cotton goods division, due to the recent sharp fall in the price for the raw material, activity in textile markets has continued. The holding back in cotton goods is believed to be a temporary condition, and in other lines Fall trade is proceeding in a favorable way. A carpet and rug auction lately opened was featured by large purchases, while offerings of dress fabrics and cloakings for the Spring season brought out a satisfactory amount of buying by both cutters and jobbers. These goods were offered at slightly lower prices than prevailed a year ago. After last week's reductions, published quotations for cottons show virtually no change, but current prices continue considerably below those for a year ago. An instance of this appears in a price of 7¼c. for print cloths, against 10c. last year.

It has been another week of advancing prices for most descriptions of hides. Sizable sales of packer varieties were made last week, while transactions this week were

again of large volume and quotations rose an additional $\frac{1}{2}$ c. in various instances. The prevailing strength extends to domestic country hides, which are well sold up, and there has been a steady business in foreign hides at full to higher prices. Reports from domestic leather markets have been more encouraging, and in that trade

the undertone of prices is firmer. Most footwear producers are busy on orders for early Fall delivery, and some New York State plants working on women's lines are exceptionally active. Generally, conditions in hides, leather and shoes have recently shown a distinct improvement.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON—General conditions continue favorable for the maintenance of present business activity. Weather changes have tended to restrict retail sales during the week. Recent openings of the leading interest in the woolen trade have not shown much price change. They have been well received, and the goods market continues active with good prospects for the mills. The recent increases in the wool market have been well maintained, and prices here as well as abroad are firm. Worsteds wools have been active, but spinners are slowing down in their purchases on account of the increases in price. Hosiery and underwear yarns are picking up. Fine goods and the staple lines of cottons are both enjoying a better sale. Prices are holding steady. The demand for hides and skins is improving, and leather is fairly active. The most call just now is for the patent leathers. Shoe production is increasing, the activity being mostly in the women's lines. Most factories producing the popular styles are well sold up, and many are working overtime.

The investment in agriculture in Massachusetts is exceeded only by that of the cotton industry. Tobacco is about 5 per cent. under the normal, but other products are showing gains. The catch of swordfish this year has been about 50 per cent. larger than it was last year. Chemicals are steady, and distribution is increasing. Tanning materials have felt the betterment in the leather trade. Dyestuffs are a little more active. Woodpulp is active, and the demand for sulphite is increasing. Employment conditions are more favorable than at this time last year.

PORTLAND, ME.—The manufacturers, as a whole, are reporting demand fairly active, and in some lines orders in hand are enough to supply steady operation for the remainder of the year. Activity is particularly marked among manufacturers of wood novelties, many of whom are running increased crews extra hours. Textile manufacturers are finding business more to their liking than for some time past, and are adding to their production to a marked degree.

The canners have had quite a good season, but have been obliged to take such orders as have been accepted at a price which does not show the usual margin, due to the amount of spot goods now in hand. This is considerably more than for several years. As a whole, they anticipate that the market for canned goods, Maine packed, will be more attractive in the Spring than now. The estimated apple crop will be between 30 and 50 per cent. of normal, while the Government reports for the potato situation have thus far been such as to allow the Aroostock grower to anticipate another profitable crop.

Retail distribution is showing the effect of the so-called consumptive buying which appears to have permeated the minds of the consumers as well as the policy of retail merchants. As a result, payments have been slow, many wholesale houses complaining over their present accounts receivable. While bank clearings as reported here have shown each

month a steady increase over those of the same months of the preceding years, this has not been reflected in the reports of jobbers of most all lines, as regards their own ability to obtain ready money.

NEWARK.—Weather conditions for the last week or ten days has to some extent retarded trade in a few lines, but, with lower temperatures, improvement is noted in the textiles and wearing apparel. Millinery, fancy goods, men's furnishings, including hats for Fall wear, are selling well. Better demand is developing for women's suits and cloaks, though furs and fur coats are quiet for the time being. Groceries and provisions are little changed, with vegetables and fruits rather active and in good demand at fair prices.

Not much change is noted in the building trades. Construction work on buildings under way is progressing satisfactorily, but new work indicates some recession in volume. Lumber is in fair demand, together with masons' material, and, while competition is keen, prices are little changed. Manufacturers in nearly all lines, excepting perhaps intermediate priced jewelry, are seasonably busy, giving full employment to skilled and unskilled labor. There is comparatively little unemployment. The general volume of business is well maintained, and is in excess of the total for this season last year. Some slight improvement is reported in collections generally.

PHILADELPHIA.—During the entire month of September business in this district made an unusually good showing, and thus far in the current month merchandise has been moving in increased volume. Department store trade is going ahead very rapidly, and merchants are preparing for a heavy Fall demand. While the millinery trade is somewhat dull, manufacturers of coats and suits are enjoying the healthiest, most profitable and prosperous season they have had for years. Manufacturers of infants' wear, on the other hand, show but little increase over last year's sales totals. Demand for shoes is gaining, and leather manufacturers are operating on larger schedules than was the case a month ago. Fabric handbags show an increase in production ranging from 15 to 20 per cent.

The volume of business in the electrical fixture trade is from fair to good, with collections fair. Prospects are encouraging, with prices steady. Producers of radio sets and parts are 50 per cent. ahead of the output for this period a year ago. The plumbing supply trade in this part of the country is not so active as it was a year ago, but prices have shown no decline, as yet. The chemical business made an exceptionally good showing during September. Sales of jewelry up to the first of October are just a little in excess of those of last year, with the demand for watches continuing good. Wallpaper, demand for which was spotty all Summer, has been moving in good volume since the early part of September, with prices very firm for the better grades. Conditions in the paint and varnish business also have improved. In spite of a reduction in the prices of several major lines, sales for September were slightly in advance of those for the same month last year. Collections in most trades reveal an improving tendency.

PITTSBURGH.—Slight improvement in retail as well as jobbing circles continues this week, although higher temperatures has somewhat restricted demand for seasonable merchandise. Dry goods sales are averaging slightly ahead of those of last year, but they are largely for current needs. Women's wearing apparel is in better demand, and men's clothing sales are also improving. Sales of shoes are showing moderate increase over the total at this time last year. Seasonable demand for hardware is fair, with builders' hardware sales below normal. Demand for jewelry is increasing in preparation for the holidays. Groceries are moving somewhat more freely, but mostly for current needs. Sales of confectionery, cigars and tobacco are increasing. Collections are slightly improved.

Operations of industrial plants are averaging about the same as they did last week. Steel mills are running at about 85 per cent. of capacity. Plate glass plants are operating at about the same rate, with demand moderate. Window glass sales are fair, with greater volume anticipated shortly. Sales of electrical equipment have been large, and a large order for motors, etc., for electric locomotives is announced this week. Radio sales are at a much higher rate, and a local radio show is stimulating interest materially. Building permits for September were the lowest for any month this year, and were only about 40 per cent. of the total for September, 1925. Residential building shows a large decline. Crude oil production is slightly higher, and gasoline prices have been reduced in some sections.

Production of bituminous coal is at quite a high rate, and is increasing in this district. Considerable coal is being sold for export, and prices of most grades are being well maintained. Western Pennsylvania grades are quoted as follows, per net ton, at mines: Mine-run steam coal, \$1.75 to \$2; mine-run gas coal, \$2.25; and mine-run coking coal, \$2.

BUFFALO.—October business thus far has shown some improvement over the September record, and an increase in volume, as compared with that for the same period a year ago. Current trade is being stimulated to some extent by seasonable weather. Retail merchants are displaying a large variety of goods, but stocks are being kept well in hand, and replacements are frequent. Wholesalers report a repetition of small orders which comprise the bulk of business now passing, and there appears to be little disposition to trade ahead. Lumber for building purposes is in fair demand, hardwood is moving more freely, the demand being principally from manufacturers who are confining purchases to requirements. Prices are being well maintained.

Southern States

ST. LOUIS.—Decidedly unfavorable weather during the past week, while having its effect on retail distribution, stimulated the interest in heavy goods and brought many urgent requests for shipment. Stocks in the hands of manufacturers, wholesalers and retailers are at a low level, so that any quick change at retail brings urgent call at wholesale.

Manufacturing is active. Steel mills and iron foundries have enough orders to permit operations at a rate equalling the two months previous. Stoves and implements business is in excess of that of a year ago, while the slowing down of building permits have not yet affected actual operations, and the demand for building materials has sustained high levels. Wholesale groceries, hardware, drugs and chemicals were reported as quite satisfactory.

Employment in this section has shown an improvement. A surplus of common labor in the South is being steadily reduced, the demand being for cotton pickers and in the textile and lumber mills. There have been increases in stove, cement, glass, furniture and packing plants, as well as in shoe factories and clothing shops. There also has been a marked improvement in the coal fields. Industrial con-

sumption of coal continues on a large scale, while retailers display a great interest in supplies. Working time at additional shaft mines in Illinois has been increased. Freight movement has been heavier than ever before at this season, while passenger traffic has been heavy and about on a par with that for the same time last year. Barge line tonnage between St. Louis and New Orleans during August was the highest ever recorded.

Collections generally have shown a slight improvement. Throughout the Winter wheat belt, results were very good and some improvement has taken place in the coal fields. Retail collections in the rural districts have not been so good in the larger centers of population but, on the whole, have been satisfactory.

New business in the flour trade has been the smallest of the present season. The action of the wheat market makes buying uncertain, and jobbers have a tendency to wait for more settled conditions. While demand for straight and clear flour is not so active as for some time past, these goods continue to sell readily. Most mills are sold up on these grades, and offerings are light, as production is falling off. Export business is of small volume.

BALTIMORE.—The reappearance of unusually high temperatures is again retarding the sale of seasonal merchandise. Although autumn buying is being deferred, the outlook continues favorable. Business volume covering the last quarter of 1925 was so satisfactory that a total for the current quarter in excess of last year's figures would be highly gratifying. Iron and steel operations continue at a high level, and in most other basic materials manufacturers are running close to capacity. The building line, which is less active than earlier in the year, continues to contract, the total September permits being \$3,821,616, compared to \$7,096,680 for the previous month. Sales of building supplies has decreased, but labor, both skilled and common, is still well employed with no wage diminutions. Despite the recession, the general price level of construction materials is ascending. Bricks are costing more, and lumber, after a prolonged decline, is now firming.

Soft coal situation is still abnormal. Operators are more optimistic today than they have been for several years. Not only is export trade heavy, but domestic demand has enlarged. Quotations are stiffening, and the price trend is upward. Baltimore oil refiners continue to transact a good business and earnings statements reveal that the industry here is on a dividend basis. Local fertilizer industry, which is one of the city's leading activities, is feeling alarmed over the low cotton price and the threatened reduction of acreage next year. Last Spring the fertilizer outlook was favorable but present prospects are that the 1926 sales will reveal a shrinkage of 10 per cent. compared to the 1925 volume. The latter year, however, was the most satisfactory since 1921.

Depression in the cotton market is affecting adversely the textile industry. Some orders for finished goods are being cancelled, and Fall buying has released notably. Furthermore, local wholesalers that sell freely in the South fear that the buying power in that section will be seriously impaired. Houses specializing in sporting goods report a good Autumn trade, and business throughout the year has been satisfactory. Paint and wall-paper lines continue to manifest improvement, and the outlook is favorable, particularly in view of last Spring's poor business. After the Summer lull, the radio line is reviving, although price cutting is still rampant.

LOUISVILLE.—Business during September was good, volume in some lines exceeding that of 1925. Storms in the Southern territory, and lower cotton prices may effect collections, but prospects otherwise seem good. General hardware trade shows a gain over last year's record. Lumber

business is unsettled. Trade is good at some points and volume heavy but competition active.

Sanitary ware manufacturers report good demand, prices firm and prospects favorable. Harness and saddlery trade is quiet. Wool and hide dealers have had an active business in recent months, and consider the outlook in this line good.

Cotton yarn mills find demand sluggish, and textile lines are depressed, with prices too low for profit. Department stores report increase in sales volume, but slower collections.

KNOXVILLE.—Recent improvement in volume of sales in nearly all lines is reported. The annual fair last week brought many visiting merchants to this market, and while buying freely, their purchases are on a careful basis. The permits for new building operations in Knoxville for nine months this year are in excess of those for the same period of last year to the extent of \$2,097,803. Demand for bituminous coal is good, and prices show a rising tendency.

Due in a large measure to the abundant crops in this section, the general outlook for Fall is referred to with optimism. There is a good demand for radios as Fall approaches, and dealers are anticipating the largest trade this year since this business was started. Collections show some improvement over those of previous months.

LITTLE ROCK.—General conditions, as a whole, remain satisfactory, although there has been some let up in buying, due to the slump in prices of cotton. Nevertheless, volume is being maintained. Collections are referred to as slow in some quarters. There apparently is a good yield in cotton, but price conditions at this time are unsatisfactory, and it has been felt in some quarters.

The rice crop promises a good yield, with satisfactory prices. There also is an abundance of prairie hay, and feed-stuffs this year have returned a good yield. Building continues fairly active, labor seems pretty well employed, and the retail trade is looking forward to a good volume of sales this Fall.

NEW ORLEANS.—Wholesalers report business as fairly active, though there seems to be a disposition to buy cautiously on the part of country merchants. Collections have been fair, with failures few. Labor has been well employed, as building operations continue active. Real estate is in good demand, but there has been a falling off in speculation on unimproved property. Retail houses are enjoying a fair volume of business.

The cotton market has been quite active, with a decidedly lower tendency. Cotton estimates indicate a rather unusual yield, and this, added to the carry-over from last season, would indicate a surplus of cotton, unless a very unusual demand should develop. Weather conditions have been favorable for shipping cotton, but there has been a tendency to withhold the staple in an effort to bring about a better price to be realized by the farmer. The rice market has been quite active, and both rough and clean are reaching the market in larger quantities. Demand has been good, with quotations stable. There has been a lively interest in sugar, prices of which are holding firm. The general tone of the market is strong. The coffee market has been fairly active, though prices are slightly lower.

Western States

CHICAGO.—The sharp break in the price of cotton and other recently adverse factors have had little effect on the local situation. Expansion of trade is continuing at a rate, in many lines, in excess of last year's levels. Current distribution of wholesale dry goods is reported a little ahead of the record of the like week of last year, with road sales slightly below, and an unusual number of customers in the field to offset this. The two leading mail-order houses reported increases of 11.8 and 5.05 per cent., respectively, in their September sales. One large department store reported an increase of 13 per cent. in value for last month's sales

over those for September, 1925, while the opening day of an annual sale showed a 67 per cent. jump on a comparative basis.

Building permits for September showed a gain of \$5,388,000 last month compared with the record for September, 1925. Automobile sales are holding up well, although the sales are not evenly distributed as to makes, some dealers reporting a splendid business, while rivals are complaining. Floods and other adverse factors undoubtedly have hurt the Mid-West farming districts.

The packing industry reports an easing in prices. Southern demand for meats is said to be little affected by the low cotton prices. Car-loadings of roads with headquarters here show comparative gains in a majority of instances for September. Railroad buying continues to be the main feature of the local steel industry.

The livestock markets were irregular at the opening. Cattle broke 15c. to 25c. for the average grades on Monday, and followed this with a weak market next day. Hogs advanced 10c. to 15c. and held the gain. Lambs are higher.

Adverse weather affected the demand for both building materials and coal. Movement of the former was estimated at about 60 per cent. of normal, despite the high volume of new construction permits. Rains and mild temperatures likewise slowed the wholesale and retail demand for coal. Prices, however, held steady.

CINCINNATI.—Unsettled weather during the week interfered primarily with outdoor work and progress, especially in building construction work, was considerably curtailed. Permits to the number of 1,463 were issued during September, calling for an expenditure of \$3,901,000, compared with 1,635 permits issued during September, 1925, for a total of \$1,829,000. Increase in cost of improvements was accounted for by several major contracts, though the actual number of permits showed a marked decrease. Trade continues active in the fuel market. Domestic demand is brisk, steam grades are holding up, lake movement is in good volume, and the tidewater demand for export is strong, largely as a result of the British strike. Prices are firm and reflect seasonal advances. Factory supplies are in good demand, indicating sustained activity in general industrial lines, while staple hardware items are selling quite actively, with prospects favorable for the remainder of the year.

CLEVELAND.—Retail trade continues fairly active, and there is an increasing demand for merchandise in Fall lines. Wearing apparel of all kinds is the leading feature on the market. The demand for men's clothing and women's and children's cloaks and dresses is seasonably normal. Wholesalers in these lines report business active, and manufacturers have about completed their orders for Fall and Winter stock. Jobbing in other lines is fairly brisk, but there is some slowing down in the demand for building materials, hardware, electrical and plumbing supplies, roofing and similar materials. The demand for iron and steel products is growing more steady, and most of the mills and factories are operating at a good average capacity. Trade in the grocery and provision markets is good, and there is some improvement in drugs and chemicals. The condition of the coal trade is more satisfactory than earlier in the season, and prices are being maintained at a fair level. More or less complaint is heard concerning slow mercantile collections.

DETROIT.—Indications point to a good buying season for Fall goods in Detroit, judging from present indications. Merchants are well stocked, and seasonal weather is expected to stimulate buying interest materially. Thus far, the turnover has been about normal for this time of year, and expectations are that the general volume will show a satisfactory increase as the season advances. Wearing apparel, footwear, hats, millinery and necessary staples have been moving freely at prices that indicate no material reductions. Road forces in the wholesale and jobbing lines

report a betterment in orders, and somewhat more inclination to stock ahead.

Conditions in factory and manufacturing quarters continue favorable, with a slight increase in general employment during the past week, as compared with that of the week previous. Building materials, plumbing supplies, electrical equipment, as well as household goods, have been in good demand. Construction operations in general are progressing satisfactorily, and the general trade tone appears favorable, without sensational features. Collections, on the whole, are fair to good.

MINNEAPOLIS.—Wholesalers of staple merchandise are obtaining orders of quite satisfactory volume, in spite of continued agricultural losses due to more rain and heavy early frosts. This adverse condition has been offset to a considerable extent by depletion of country stocks, and by the reflex effect of better business conditions now prevailing in other parts of the country. Conservative houses, however, are exercising caution in formulating plans for coming months. Seasonal activity of mills has increased flour production which is now about on a par with output of the corresponding weeks last year. Unfilled orders, however, are of moderate amount. There has been rather a decided slump here in building activity, except that some important public work still is incomplete and under way.

KANSAS CITY.—Volume for the year to date still appears to be slightly behind last year's totals to date, but lately there has been a normal movement of seasonable items and the prediction is that the balance of the year will compare favorably with that of 1925. In the immediate trade territory, there has been some heavy flood losses but this will serve to increase the pasturage the coming Winter. Generally, the Fall crop sowing is in favorable condition. Sheep receipts at the local market were the heaviest in six years, and the market closed at slightly lower prices. Cattle also were lower, although receipts fell off 15 per cent. Hogs were a trifle higher. Flour dealers reported an improved demand for flour. General hardware business was fairly good the past week.

Pacific States

SAN FRANCISCO.—During September, business in general showed improvement in both **jobbing and manufacturing** while retail trade showed more than seasonal gains, the volume with department stores over that for the same month last year being considerable. Investment matters also received increased attention, and the improvement in trade generally bears out fully previous indications. A better demand for lumber for domestic uses is noted, although export trade is slow. Women's cloaks are in strong demand, but difficult to obtain and the market, is unsatisfactory because of price advances in the East.

Returns from agriculture slightly exceeded those of 1925, with the exception of barley, which this year is of poor quality. The total canned fruit pack greatly exceeded that of last year, and shipments of pears amounted to some 2,000 cars more than the total for 1925. Public utility companies reporting to the State Railroad Commission show a gain of 11 per cent. in operating revenues over the record for 1925, and an increase of 4 per cent. net in earnings, while the steam railroads are in about the same position as last year. Earnings of electric carriers are not so good.

LOS ANGELES.—A general survey of business for the past week indicates a small but steady increase in volume in practically all lines. Holiday purchases through wholesale and jobbing districts are fair at this time, and comments concerning future demand are encouraging. Jobbers of heavy leather belting and mechanical rubber goods report a fair volume as well as improvement in collections. Petroleum output remains about the same, although local oil

companies have reduced the price of gasoline from 2c. to 3c. per gallon.

Conditions throughout the districts adjacent to Los Angeles County are favorable. Prices on oranges advanced during the week, and the demand is good. Further reports concerning the walnut crop are less encouraging than those of the past few weeks, especially with reference to quantity. The general impression leans toward a much smaller crop, although prices will be somewhat higher than those of last year.

PORTLAND.—Business conditions have shown no material change from those of the previous week. As compared with the record of a year ago, moderate gains have been recorded. The weather has been favorable for retail trade, while orders on jobbers reflect the more satisfactory conditions prevailing in agricultural sections. Bank clearings last month were \$181,831,630, as compared with \$177,130,784 in September, 1925. For the first nine months of this year clearings total \$1,552,230,560, a gain of 6.4 per cent. over those of the same period of 1925. With the coming of cooler weather employment in several outdoor industries is undergoing the usual seasonal decrease. General construction, building and farm work are tapering off, but logging in the fir districts is more active than at this time last month. Preparations for Winter woods work in the pine sections are getting under way.

Lumber production showed a spurt during the week, but sales were less than those of the preceding week, though up to normal. The demand from rail points was heavier, while domestic cargo trade fell off. Lumber trade authorities expect no immediate gain in the movement to Florida during the rebuilding period, or at least until the surplus there has been worked off. West Coast fir mills during the past week produced 117,354,502 feet. Orders were booked for 109,167,817 feet, of which 59,127,757 feet will be shipped by rail, 27,784,751 feet will move to domestic ports, 15,932,139 feet will be exported and 6,232,170 feet are for the local trade. The unshipped balance totals 401,739,916 feet, an increase of 4,744,039 feet for the week.

Wheat marketing has broken all records for the past three months. Receipts at Portland have been 16,224,600 bushels, more than double the amount received last season, while all North Pacific ports have received 27,357,000 bushels. Over half the exportable surplus already has been sold by farmers. Wheat exports from Portland in September were 5,786,202 bushels, the largest amount ever shipped abroad in a single month. Exports of flour were 73,404 barrels.

SEATTLE.—An increased sales volume of radio equipment is shown for the three quarters of this year over the record for the like period of last year. The gain varies between 10 and 20 per cent. Greatest demand is for apparatus in furniture sets. Largest sellers include the \$125 to \$150 range. Mortality among small dealers was heavy during year. Forecasts are for the heaviest volume of radio sales during the last quarter this year in Seattle's history.

No material change is apparent in the volume of retail sales from the position of the trade last week. One of Seattle's large department stores announces a new ten-story building on its present site. It will occupy increased space. Building construction continues in about the same volume as for the week previous. September total is comparable with that of the month previous. Highway construction continues at about the same level. Seattle local improvement work continues at the average rate. Seventy new residences, averaging slightly over \$3,000, were authorized last week.

A gain of about 20 per cent. in the local call for men was shown in the last week. Grain handling at port terminals, ship repairs, fuel supply houses are needing more men. Automotive sales for the week totaled \$359,807, representing 439 machines.

QUARTERLY INSOLVENCY RECORD IS FAVORABLE

Third Quarter's Commercial Failures Show Decreases from Last Year's Totals, Especially as to Liabilities—Sharp Increase, However, in Banking Suspensions

When geographical examination is made of the third quarter's insolvency record, it is seen that fewer commercial failures occurred in the three months recently ended than in that period of last year in the South Atlantic States, the South Central group, the Central East, the Western States and on the Pacific Coast. The decreases range from 10 on the Pacific Coast to 55 in the South Atlantic States. In the South Central section the reduction in number of defaults is 51. These decreases more than offset increases of 20 in New England, 38 in the Middle Atlantic States and 73 in the Central West. In point of indebtedness, smaller totals are shown for New England, the South Atlantic States, the Central East, the Western section and the Pacific Coast. The reductions on the Pacific Coast, in the Central East and in the South Atlantic States are especially marked. The largest increase is one of about \$3,000,000 in the Middle Atlantic States.

The 485 commercial failures in the New England section for the third quarter of this year, with an indebtedness of \$8,440,424, compare with 465 defaults, involving \$12,765,411, for the corresponding period of 1925. Fewer insolvencies occurred this year in Maine and Connecticut, the decreases in those States being 16 and 10, respectively, but the number of failures in Massachusetts increased by 23 and in Rhode Island by 18. Only slight increases are shown for New Hampshire and Vermont. In point of liabilities, the amount for Massachusetts decreased more than \$5,000,000 and that for Maine fell off about \$90,000. Increases appear in the other States in this geographical group, the indebtedness in Rhode Island rising nearly \$800,000.

A moderate increase in number of commercial failures and a considerably larger indebtedness are shown for the three Middle Atlantic States for the third quarter of this year. Thus, defaults in this section number 1,040, against 1,002 for the corresponding period of 1925, while liabilities of \$30,046,212 compare with \$27,056,196. The number of insolvencies for Pennsylvania is the same for both years, while a slight reduction occurred in New York State. For New Jersey, however, the number rose by 44. The indebtedness for New York State decreased about \$360,000, but this reduction was much more than offset by increases of \$2,274,000 and \$1,072,000, respectively, in New Jersey and Pennsylvania.

Numbering 424, with liabilities of \$6,943,575, commercial failures in the South Atlantic section for the third quarter of this year compare with 479, involving \$10,110,793 of indebtedness, for the corresponding period of 1925. The number of defaults for Virginia is the same for both years, while decreases occurred in Delaware, West Virginia, North Carolina, South Carolina and Georgia. On the other hand, the number in Florida increased sharply, and the totals for Maryland and District of Columbia rose moderately. As to the liabilities, the amounts decreased in Virginia, West Virginia, North Carolina, South Carolina and Georgia, but increased in Maryland, Delaware, District of Columbia and Florida, notably in the latter State.

A smaller number of commercial defaults, but a larger aggregate of indebtedness for the third quarter of this year are reported for the South Central States. Thus, the failures for this section number 481, against 532 for the corresponding period of 1925, while the liabilities are \$9,204,743 for this year, compared with \$7,693,122. Most of the States included in this group show fewer insolvencies for the third quarter of the current year, the only increases being in Tennessee and Texas. The largest reduction is one of 32 in Oklahoma, while the number in Alabama is the same for

both years. Six of the eight States have a larger indebtedness for this year, the exceptions being Kentucky and Mississippi.

The third quarter's insolvency record for the Central Eastern States is favorable, both as regards the number and the liabilities of failures. Commercial defaults for this section for the three months recently ended total 927, with an indebtedness of \$17,969,725, against 953 failures, involving \$23,509,951, for the third quarter of 1925. Aside from Michigan, which shows an increase of 49 insolvencies, favorable numerical comparisons are made by each of the five States in this group, with a decrease of 59 reported by Illinois. In point of liabilities, reductions are shown by Indiana, Illinois and Wisconsin, the falling off in the amount for Illinois approximating \$6,000,000. For Michigan, however, the indebtedness increased more than \$2,000,000.

Numbering 510 and involving an indebtedness of \$5,537,885, commercial failures in the Central Western States for the third quarter compare with 437 for \$4,578,977 during the corresponding period of 1925. The number of defaults in North Dakota is the same for both years, but increases occurred in Minnesota, Missouri, South Dakota, Nebraska and Kansas. Smaller liabilities are reported by Iowa and Nebraska, but these reductions are more than offset by increases in Minnesota, Missouri, North Dakota, South Dakota and Kansas.

Both in number of commercial failures and amount of liabilities, the returns for the Western States show decreases, 168 defaults for the third quarter of this year, with an indebtedness of \$1,591,992, comparing with 185 insolvencies for \$2,137,584 during the corresponding period of 1925. Only slight numerical changes appear in most of the States included in this group, and a decrease of 18 failures in Colorado accounts for the falling off in the total for the section as a whole. In point of liabilities, favorable comparisons are made by Colorado, Montana, Idaho, New Mexico and Arizona.

A moderate decrease in number of commercial failures and a large reduction in liabilities are reported for the three Pacific Coast States for the third quarter of this year. Thus, defaults numbering 600 in the three months recently ended compare with 610 for the corresponding period of 1925, while this year's indebtedness is \$8,064,930, against \$14,499,337. The number of insolvencies in Oregon increased by 23, but a decrease of 28 occurred in Washington and a small reduction is shown for California. The liabilities for Washington fell off almost \$6,000,000 and those for Oregon decreased by fully \$1,000,000, while the amount for California rose about \$480,000.

Both the number and liabilities of banking suspensions in the United States during the third quarter of this year increased sharply over the totals for the corresponding periods of recent years. Thus, 169 such suspensions for the three months recently ended compare with only 46 for the third quarter of 1925, while the indebtedness for this year is \$73,651,265, against \$11,613,262. In the third quarter of 1924 the number was 80 and the amount involved \$21,543,382, and in 1923 the number for the corresponding quarter was 84 and the liabilities \$24,293,973. Four years ago only 40 banking suspensions occurred in the third quarter, with an indebtedness of \$8,665,740.

Geographical analysis of the third quarter's returns shows that no banking suspensions were reported in either New England or in the Middle Atlantic States, but the number in the South Atlantic section increased to 116, compared with only 3 in the third quarter of 1925, and the liabilities rose to \$58,509,771, against \$1,212,882 last year. The marked

COMMERCIAL FAILURES—THIRD QUARTER, 1926

STATES	TOTAL 1926			1925		Classified Failures 1926									Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING			TRADING		OTHER COM'L		No.	Liabilities	No.	Liabilities
						No.	Liabilities	No.	No.	Liabilities	No.	Liabilities				
New England																
Maine	31	\$189,332	\$215,329	47	\$407,260	2	\$17,900	27	\$286,629	2	\$10,800					
N. Hampshire ..	15	50,870	116,054	12	72,600	5	46,555	10	69,499							
Vermont	7	29,017	59,305	5	40,000											
Mass.	262	3,720,952	5,439,313	239	10,569,223	98	2,307,495	135	2,212,745	29	919,073					
Connecticut ..	113	535,565	1,380,423	123	1,333,904	44	568,255	67	791,563	2	20,600					
Rhode Island ..	57	171,297	1,130,000	39	342,384	16	905,900	41	224,100							
Third Qtr. 1925	485	\$4,688,933	\$8,440,424	465	\$12,765,411	165	\$3,846,105	287	\$3,643,846	33	\$950,473					
	465	3,805,562	12,765,411	352	4,846,445	157	3,307,033	280	2,276,112	31	6,181,366					
Middle Atlan.																
New York	608	\$16,175,029	\$18,047,713	614	\$18,404,722	194	\$4,827,553	383	\$5,302,539	31	\$7,017,571					
New Jersey ..	174	1,170,517	1,857,300	130	2,582,532	66	2,224,751	92	1,954,909	15	647,700					
Pennsylvania ..	258	3,325,752	7,141,139	258	6,068,942	65	2,367,834	178	4,540,185	15	233,109					
Third Qtr. 1925	1,040	\$20,971,898	\$30,046,212	1,062	\$27,056,196	325	\$9,420,158	654	\$11,827,683	61	\$8,798,371					
	1,002	19,936,637	27,056,196	1,097	57,977,601	305	8,465,153	652	11,860,183	45	6,730,360					
So. Atlantic																
Maryland	68	\$615,760	\$1,539,025	56	\$931,593	14	\$463,348	45	\$659,577	0	\$416,100					
Delaware	3	119,481	198,400	8	71,794	1	170,100	2	28,300							
Dia. Columbia ..	21	126,179	421,841	14	133,800	4	11,600	16	397,241	1	13,000					
Virginia	76	455,255	979,586	76	1,503,579	15	443,658	60	534,928	1	1,100					
W. Virginia ..	62	131,298	230,844	89	2,045,079	8	35,700	50	257,444	4	24,700					
No. Carolina ..	55	478,116	971,527	80	1,308,151	5	202,569	19	751,977	1	17,000					
So. Carolina ..	18	191,528	490,217	53	1,268,384	3	163,800	14	315,924	1	10,493					
Georgia	60	440,795	1,186,931	93	2,715,536	16	461,049	43	666,992	1	28,800					
Florida	61	245,793	825,194	10	122,886	8	376,481	44	889,596	9	59,117					
Third Qtr. 1925	424	\$2,804,205	\$6,943,575	479	\$10,110,793	74	\$2,361,196	323	\$4,001,969	27	\$580,410					
	532	6,735,708	10,110,793	474	11,130,986	81	3,790,078	270	5,587,140	19	723,575					
Central East																
Ohio	271	\$1,628,869	\$6,081,586	273	\$6,057,085	80	\$3,749,895	179	\$1,900,791	12	\$430,900					
Indiana	108	461,955	1,328,340	121	2,015,269	25	461,600	78	798,040	15	68,700					
Illinois	278	2,031,774	5,324,088	237	11,326,531	80	1,531,673	182	1,810,815	16	1,981,600					
Michigan	159	1,412,459	2,583,288	110	1,556,019	31	2,246,628	98	1,109,860	10	129,800					
Wisconsin	111	459,335	1,652,122	112	2,561,047	38	1,068,488	68	573,632	5	10,300					
Third Qtr. 1925	927	\$ 5,994,292	\$17,969,725	953	\$23,501,951	274	\$9,158,284	605	\$6,193,141	48	\$2,618,200					
	953	13,346,658	23,509,951	857	26,058,788	257	11,263,552	645	10,436,163	51	1,810,236					
Central West																
Minnesota	151	\$575,103	\$1,934,088	155	\$1,681,598	55	\$1,164,933	105	\$595,555	21	\$173,600					
Iowa	69	433,313	592,883	75	700,570	11	127,573	55	461,663	2	3,647					
Missouri	126	247,957	1,317,925	108	1,051,567	23	449,365	97	722,960	6	145,200					
No. Dakota	14	79,000	233,083	14	167,399			13	251,183	1	1,900					
So. Dakota	26	150,724	282,237	8	69,300	7	74,197	17	209,040							
Nebraska	47	96,856	383,569	32	474,200	8	45,456	36	247,298	3	90,717					
Kansas	54	174,212	793,500	44	494,342	5	416,000	45	353,800	4	23,700					
Third Qtr. 1925	510	\$1,758,055	\$5,537,885	437	\$4,578,977	105	\$2,277,524	368	\$2,821,599	37	\$438,762					
	437	2,635,427	4,578,977	498	11,539,401	85	1,496,212	327	2,882,412	25	200,553					
Western																
Montana	40	\$59,430	\$190,220	39	\$420,250	6	\$23,500	28	\$162,020	6	\$12,800					
Idaho	18	54,732	150,209	17	222,029			16	144,200	2	6,000					
Wyoming	8	152,818	281,500	15	139,322			8	281,500							
Colorado	53	295,120	590,915	71	1,009,688	11	932,818	41	253,797	1	4,200					
N. Mexico	11	31,412	79,200	8	142,756			11	79,200							
Arizona	1	900	1,500	1	5,800											
Utah	31	89,925	244,400	33	197,598	6	39,000	25	214,400							
Nevada	6	6,800	45,048	2	9,700	2	6,700	2	7,600	1	39,748					
Third Qtr. 1925	168	\$691,137	\$1,591,992	185	\$2,137,584	131	\$394,518	131	\$1,143,626	10	\$53,848					
	185	1,540,472	2,137,584	176	2,786,791	25	690,029	150	1,532,807	10	44,745					
Pacific																
Washington	107	\$510,032	\$1,964,114	135	\$7,559,006	30	\$1,080,920	73	\$665,184	1	\$218,000					
Oregon	122	414,088	1,595,693	99	2,613,981	40	1,150,394	63	387,299	10	58,000					
California	371	2,047,782	4,505,123	376	4,026,350	116	1,804,691	231	2,441,364	24	259,088					
Third Qtr. 1925	800	\$2,972,502	\$8,064,930	610	\$14,499,337	195	\$4,036,015	367	\$3,493,847	38	\$535,068					
	610	7,626,987	\$14,499,327	527	5,737,177	201	10,506,483	377	3,672,151	32	320,703					
UNITED STATES																
Third Qtr. 1925	4,625	\$42,976,234	\$87,799,486	4,663	\$102,351,371	1,210	\$33,775,810	3,151	\$30,952,185	265	\$14,071,191					
	4,663	60,796,893	102,351,371	4,441	126,263,495	1,171	41,437,598	3,268	44,411,175	224	16,592,598					

increases in the totals for this group are accounted for by the large number of suspensions in Georgia and Florida. Considerable increases are shown by the Central West, with 46 suspensions for \$12,572,394, compared with 27 for \$6,911,987 in the third quarter of 1925.

Record of Week's Failures

THE number of failures in the United States this week increased to 391, from 333 last week. A year ago, defaults numbered 364. More insolvencies occurred this week than last week in all geographical sections, but the South and the Pacific Coast shows decreases from the totals for a year ago. Of the current week's failures, 219 had liabilities

of more than \$5,000 in each case, which compares with 194 similar defaults last week and 199 during this week of 1925.

More failures occurred in Canada this week than last week, a total of 41 comparing with 34. A year ago, however, 52 defaults were reported.

Section	Week Oct. 7, 1926		Week Sept. 30, 1926		Week Sept. 23, 1926		Week Oct. 8, 1925	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	75	121	79	110	65	103	70	101
South	45	65	43	79	56	85	53	102
West	72	128	53	97	62	90	47	91
Pacific	27	57	19	47	23	49	29	60
U. S.	210	391	191	333	297	336	199	361
Canada	23	41	21	34	20	32	22	52

ELECTRICAL GOODS ARE IN BETTER DEMAND

Output of Most Items Exceeds Last Year's Record, and Sales are Well Ahead of the Comparative Period's Showing—Prices Lower

PRODUCTION of electrical supplies for the first nine months of the year exceeds by 10 per cent. that for the first three quarters of last year, according to reports to DUN'S REVIEW. The gain is due chiefly to the remarkable development of hydro-electric plants and the enlargement of public utility companies, with the concomitant demand for heavy electrical apparatus, such as generators, transformers, substation and transmission equipment. Output of fans, ventilators, refrigerating and cooling devices was hardly up to expectations during the Summer, probably on account of the shortness of the season. At the present time, electrically-operated household appliances are selling well, and there is a good demand for lighting equipment. Although there has been a contraction in building operations in most parts of the country, particularly in the construction of dwellings, electrical contractors appear to be busy with wiring work and the installation of fixtures. Most jobbers seem to be carrying normal stocks, and factory shipments are prompt. All labor in the electrical field is well employed at good wages.

Prices have been easing off since last Spring, the decline ranging from 5 to 10 per cent. The drop has affected practically all kinds of electrical equipment. Further recessions are hardly anticipated, as all overhead expenses continue to be above normal. The last quarter is the best of the year for this industry, because the majority of the houses handle Christmas novelties and holiday specialties. In fact, the general outlook in the entire electrical field seems favorable for the balance of the year.

In the radio trade, business was better in the Summer months than it was last year, and the Fall demand has opened up earlier than usual. Volume of business is larger, due partly to lower prices, made possible by improved manufacturing facilities. At present, preference is decidedly for standard sets capable of tuning out sharply, because of the numerous broadcasting stations of similar wave length. The small sets are moving slowly, as credit terms can be arranged easily on the better equipment.

BOSTON.—This is an important distributing center for electrical supplies, but there also are a number of large manufacturers of electrical machinery and specialties in the local territory. There has been a steady and increasing demand for power installations, and manufacturers of machinery have been well employed. Manufacturers of the specialty lines also have found their sales increasing. Jobbers have more than made up for the loss in their sales this Spring, and are now from 5 to 10 per cent. ahead of those of last year. Competition has become increasingly severe among the manufacturers, and also among the jobbers. Price changes have not been a factor of much importance in the situation.

Manufacturers of radio sets and parts in this vicinity are increasing their volume, and conditions with them are very satisfactory at the present time. Electrical jobbers, as a rule, are distributing radio sets and parts with moderately good results. Collections are classed from fair to good. The outlook throughout the trade is for the present rate of increase to continue for the balance of the year.

PHILADELPHIA.—The electrical supply business in this district is showing a satisfactory increase, with total sales revealing an average gain of from 10 to 15 per cent., when compared with the record at this time a year ago. Since the middle of August, the increase has been unusually marked. No advance in prices is anticipated, and from present indications current supply will be adequate for all ordinary requirements.

ALBANY.—During the nine months of the current year, there has been a good demand for all kinds of electrical supplies and, in the aggregate, sales are reported about equal to last year's record. Activity in the radio line was noted fully a month earlier than it was a year ago, the bulk of the demand being for the larger and more expensive sets. Prices have not varied much from last year's level, though in the main there has been a slight decrease. No changes of importance are expected in the near future, and most jobbers are carrying normal stocks, with deliveries prompt. Collections have been fair.

BUFFALO.—The electrical supply trade reports business for the past six months fully up to that of last year in point of volume and profits. The extending of electrical lines throughout the country has stimulated sales in household specialties in rural districts. This has kept up the volume of business. Electrical goods for building has been somewhat hampered by the financing of building operations. Prices show little change and none is expected in the near future. Radios and radio supplies have shown considerable activity during the past two or three weeks, and merchants generally are anticipating an active season's business in this line. Prices of radios are less than they were one year ago, notwithstanding the considerable improvement that has been made in almost all styles of receiving sets.

ST. LOUIS.—The output of electrical supplies in this district is larger than it was a year ago, production of motors and fans having been unusually heavy, in spite of the seasonal reduction in operating schedules. The percentage of increase is estimated at 20 per cent. Sales during the eight months of the current year have been about 2 per cent. in excess of those for the same period in 1925. Demand has been general, with the agricultural sections showing the biggest improvement. There have been no particular changes in prices of electrical supplies for the last several months, although some articles are quoted below the level obtaining at this time a year ago. At present, prices are steady. A satisfactory business is anticipated during the remaining months of the year, with a large increase in the radio branch of the industry in prospect during the Winter months.

BALTIMORE.—This is not a manufacturing center in this industry, but the city is a distributing point for a considerable area. Wholesale houses report trade to be slightly better at this time than at the outset of October, 1925, and the volume for the first nine months of 1926 exceeds by 10 per cent. that for the first three quarters of last year. Owing to the remarkable development of hydro-electric plants, there has been a good demand for heavy electrical apparatus, such as generators, transformers, substation and transmission equipment. Public utility companies also have been good buyers during the year. The sale of fans, ventilators, refrigerating and cooling devices in the Summer was hardly up to expectations, owing to the shortness of the season, Spring having been unusually cool and prolonged.

At the present time, electrically-operated household appliances are selling well, particularly sweepers, flat-irons, washing machines, toasters, etc. Lighting equipment also is moving well. Most electrical supply houses now handle radio sets which, after the Summer lull, are again in active demand, since this diversion has become universally popular. Although there has been a contraction in local building operations, particularly in the construction of dwellings, electrical contractors appear still to be busy with wiring work and the installation of fixtures, although competition

in this division of the electrical business continues keen and margins of profit are small. Local jobbers are carrying normal stocks and factory shipments are prompt. Skilled workers' wages were raised on July 1 of this year, and all labor in the electrical field is now well employed.

Prices have been easing off since last Spring, and the decline has ranged from 5 to 10 per cent. The drop has affected practically all kinds of electrical equipment. Further recessions are hardly anticipated, inasmuch as net returns on capital invested in the industry are now less than those in many other lines of activity. All overhead expenses continue to be above normal.

The last quarter is the best of the year for the wholesale distributors, because most houses handle Christmas novelties, tree lighting sets and other holiday specialties. In fact, the general outlook in the whole electrical field for the remainder of the year is favorable. Collections are below the seasonal normal.

DETROIT.—The electrical supply business in Detroit at the present time shows a favorable trend. Business in this field has been greatly stimulated by the extensive building and construction program which has been under way here for the past two years or more. The demand has been generally strong for all classes of merchandise in this line, being confined to no particular class or grade of goods; all have sold well. Houses in the trade expect to close business for the year with a satisfactory gain in volume and profit.

The steady demand for radio goods of all kinds also has added measurably to the general volume, and prices, as a whole, are firm, with no particular recessions anticipated. Much construction work still remains to be let and prospects are deemed good, the small individual dealer having had a proportionate share of the business done. Collections have been satisfactory as a whole.

MINNEAPOLIS.—Wholesalers report the volume of sales up to about August 15, this year, at approximately 5 per cent. below those in the corresponding period of 1925. Since August 15 there has been a marked increase in demand, and September output was slightly in excess of the record for the same month last year. Orders are now numerous, and for fair amounts, and collections are improving. Stocks are low throughout the Northwest, and dealers anticipate a good trade during the remainder of the year. Prices are about the same as they were last year, and are not expected to vary for some time to come.

KANSAS CITY.—Representative dealers report that prices have been well maintained during the year, and volume of business has been somewhat less so far than it was for the same period of last year. Decrease is accounted for by less building and irregular weather the fore part of the Summer. Some improvement has been noticed lately, with radio merchandise in brisk demand. Dealers look for continued better business, and it is expected that the local territory will absorb as much of the general line as it did in 1925. Collections are said to be satisfactory.

DENVER.—The volume of business of the leading distributors of electrical supplies in the Rocky Mountain region promises, in most instances, to equal or run ahead of the total of last year. Two concerns report decreases in sales, one of about 1 per cent. for the five months ending September 1, and the other about 25 per cent. The latter firm, however, supplies the building trade almost exclusively. The majority of the firms in this trade, however, have registered gains running from 10 to 15 per cent., when compared with the record of a year ago. Those handling electric ranges and other modern electrical appliances have shown the greatest gains.

Some firms also have been able to show unusual increases in sales because of the construction of a number of large office buildings in the city, and the construction of a big steel mill in a nearby city, which is spending several millions on

new equipment and fixtures. In all quarters, due to the best general crop outlook throughout this State in years, a brisk trade for the balance of 1926 is anticipated. Collections generally are quoted as from normal to good. There have been no changes of consequence in prices.

SAN FRANCISCO.—Electrical equipment suffered some falling off in demand during the Summer, due principally to the decline in building, but business in power machinery has been good, also in line and telephonic apparatus. In contract work, competition is keen and, with the general trade, overhead expense is relatively high. The radio situation, ever changing, now shows indications of a preference for standard sets capable of tuning out sharply, due to numerous broadcasting stations of similar wave length. The smaller sets move somewhat slowly, as credit terms on better equipment can be arranged.

LOS ANGELES.—In this district, electrical supplies have not been moving so well. Records for the nine months of the current year show that sales are from 5 to 10 per cent. below the total for the same period in 1925, with demand at present showing few signs of an increase. As a result, supplies in the hands of dealers are quite large. This, doubtless, will prevent any price increases in the near future. Collections in this trade are fair.

PORTLAND.—Sales of electrical supplies in September showed a gratifying increase over those for August, and also over the record of the earlier Summer months. As compared with those of last year, the Summer business has been of about the same volume, but the trade this year has been more profitable. Prospects for the last three months of the year are regarded as satisfactory.

Sales of radio sets and accessories for the year to date have been larger than those of a year ago, and a decided gain has been made in sales of electrical refrigerators. Trade in ranges and heaters has been about equal to last year's total, and there has been no material change in orders for washing machines. House wiring has not kept pace with other branches of the electrical supply trade, owing to the slowing down of building operations.

SEATTLE.—A gain of approximately 20 per cent. is shown in the volume of business done by the electrical supply trade of Seattle for the year so far, as compared with that for the corresponding period of last year. The price level has remained unchanged throughout the year, and there is no likelihood of change during the last quarter.

The range of sales has kept up to the generally high average maintained last year. Buying of equipment for mills and plants of the Northwest shows the customary increase. Inquiries from lumber mills are in good volume, but the actual sales resulting have not been so great as should be expected. Pulp and paper mills are placing good orders. Municipalities and power companies are in the market for Fall needs. There is considerable activity now, just prior to the peak period of demand.

The city of Seattle is in the market for wire, lead-covered cable, and primary distribution boxes. Smaller electrical needs for homes and small buildings are being supplied in good volume. Radio week, completed October 4, showed a good response, and the demand for radio equipment was stimulated considerably. The present increased volume is expected to continue during the last quarter.

Sales of the ten leading chain store systems for the eight months ending August 31 totaled \$345,530,481, a new high record for this period, and comparing with \$304,822,494 for the corresponding months in 1925.

During the fiscal year ending June 30, 1926, British exports amounted to £682,203,000, against £943,029,000 the year before, and imports were £1,247,870,000, against £1,377,086,000 for fiscal year in 1925.

RELAXATION IN MONEY MARKET

After Recent Firmness, Call Loan Rate Declines to Four Per Cent.

THE money market turned easy under the influx of large new supplies of funds, particularly from the interior of the country. The call loan rate fell to 4 per cent., the lowest level in two months, and outside accommodation was available at even lower quotations. Time money was placed on a basis of 5 per cent., which contrasted with the 5½ per cent. level of the previous week. Call loans against acceptances were quoted at 3½ per cent., the first time in a month that this rate has gone below 4 per cent. The money market plainly felt the effect of the return for reinvestment of the large amounts of funds distributed in dividends and interest around the first of the month. The opinion was expressed, also, that requirements for commercial purposes were not as large as had been anticipated. Another factor in drawing funds into the market was the high rates that had prevailed in the previous weeks. These high rates customarily draw offerings of new money and thus relax the situation.

In the foreign exchange market, the principal feature was furnished by the Continental currencies, there being a steady upward movement in French and Belgian francs and in Italian lire. The main impulse behind this strength was the movement toward stabilization throughout Europe. Confidence was increased by the attitude of Premier Poincaré of France, who announced that every effort would be made to obtain ratification of the debt agreement with the United States. There was little movement in sterling during the week, and rates were steady. Dutch guilders sold down to new low points, which was said to reflect operations by arbitrage houses abroad which were selling the Dutch currency and buying the French franc. Chinese currencies were generally lower, while the Japanese yen moved irregularly.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	2.79½	2.82½	2.83	2.86½	2.86½	2.87½
Paris, cables...	2.80½	2.83½	2.84	2.87½	2.87½	2.87½
Berlin, checks...	23.80½	23.80	23.80	23.80	23.80	23.81
Berlin, cables...	23.82½	23.82	23.82	23.82	23.82	23.82
Antwerp, checks...	2.70	2.71	2.71½	2.73½	2.75	2.76½
Antwerp, cables...	2.71	2.72	2.72½	2.74½	2.76½	2.77½
Lire, checks...	2.75½	3.76	3.76	3.81	3.81½	3.85½
Lire, cables...	3.76½	3.77	3.77	3.82	3.85	3.85½
Swiss, checks...	19.32½	19.31½	19.31½	19.31½	19.30	19.30
Swiss, cables...	19.33½	19.32½	19.32½	19.32½	19.32½	19.32
Guilders, checks...	40.02	40.01½	40.01	39.98½	39.99	40.00
Guilders, cables...	40.04	40.03½	40.03	40.00½	40.01	40.02
Pesetas, checks...	15.09	15.05	15.02½	15.01½	14.99	14.91
Pesetas, cables...	15.11	15.07	15.04½	15.02½	15.01	14.96
Denmark, checks...	26.50	26.51	26.51	26.50	26.53½	26.55
Denmark, cables...	26.54	26.55	26.55	26.54	26.55½	26.57
Sweden, checks...	26.71	26.70	26.68½	26.65	26.71	26.71
Sweden, cables...	26.75	26.74	26.72½	26.72	26.73	26.73
Norway, checks...	21.87	21.87½	21.87½	21.86½	21.88½	21.89
Norway, cables...	21.91	21.91½	21.91½	21.90½	21.90½	21.91
Greece, checks...	1.19½	1.18½	1.19½	1.19½	1.20½	1.23½
Greece, cables...	1.20	1.19½	1.20½	1.19½	1.21½	1.24½
Portugal, checks...	5.20	5.20	5.20	5.20	5.20	...
Portugal, cables...	5.25	5.25	5.25	5.25	5.25	...
Montreal, demand...	100.12	100.09	100.07	100.09	100.05	99.98
Argentina, demand...	40.95	40.93	40.93	40.91	40.82	40.77
Brazil, demand...	14.95	14.90	14.85	14.85	14.80	14.18
Uruguay, demand...	100.75	100.75	100.50	100.75	100.75	100.57
Chili, demand...	12.10	12.10	12.07	12.07	12.18	12.12

Silver Movement and Prices.—British exports of silver bullion for this year up to September 22, according to Messrs. Pixley & Abell, of London, were £5,044,581, of which £4,778,231 went to India and £266,350 to China. For the corresponding period in 1925, exports were £4,200,200, of which £3,536,350 went to India and £663,850 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	26½	26½	26½	25½	26	25½
New York, cents...	57½	58½	58½	56½	56½	55½

Kansas City.—Commercial demand continues moderate with rates firm. Real estate and investment funds are plentiful, and the tendency is toward slightly lower rates for prime loans on the former. Clearings through the Federal Reserve Bank have decreased 7 per cent., and through the local association between 1 and 2 per cent. The Federal Reserve weekly statement showed 35 per cent. less bills discounted carried, with only a slight decrease in deposits.

Bank Clearings Very Large

BANK clearings continue to make a very favorable showing compared with the heavy totals of last year. There is a gain this week, total exchanges for all leading cities in the United States amounting to \$10,348,274,000, an increase of 4.4 per cent. in comparison with the figures for the corresponding week of last year.

	Week Oct 7, 1926	Week Oct 8, 1925	Per Cent.	Week Oct. 9, 1924
Boston	\$605,000,000	\$541,374,000	+11.8	\$397,925,000
Philadelphia ...	618,000,000	634,000,000	-2.5	491,000,000
Baltimore	106,399,000	107,282,000	-0.8	98,410,000
Pittsburgh	192,135,000	179,927,000	+6.8	153,919,000
St. Louis	56,813,000	63,891,000	-11.5	47,579,000
Chicago	721,425,000	717,558,000	+0.5	614,555,000
Detroit	168,497,000	162,860,000	+3.5	127,553,000
Cleveland	339,260,000	329,059,000	+3.1	213,993,000
Cincinnati	82,767,000	76,754,000	+7.6	68,117,000
Louisville	157,000,000	167,800,000	-6.4	144,100,000
Kansas City	143,000,000	142,500,000	+0.4	143,126,000
Omaha	44,942,000	43,247,000	+2.5	44,006,000
Minneapolis	91,085,000	106,753,000	-14.7	119,506,000
Richmond	52,006,000	59,971,000	-11.6	53,865,000
Atlanta	58,826,000	58,225,000	+33.3	60,052,000
New Orleans	78,636,000	70,089,000	+12.2	50,219,000
Dallas	59,908,000	62,570,000	-4.3	59,484,000
San Francisco	199,900,000	191,800,000	+4.2	164,800,000
Los Angeles	189,343,000	156,140,000	+21.3	158,672,000
Portland	42,230,000	44,461,000	-4.9	42,880,000
Seattle	45,531,000	49,977,000	+10.4	38,710,000
Total	\$3,888,274,000	\$3,822,030,000	+1.7	\$3,205,814,000
New York	6,460,000,000	6,088,000,000	+6.1	4,454,000,000
Total All	\$10,348,274,000	\$9,910,030,000	+4.4	\$7,650,814,000
Average Daily				
Oct to Date	\$1,724,712,000	\$1,728,421,000	-0.2	\$1,467,490,000
September	1,429,523,000	1,411,160,000	+1.3	1,294,528,000
August	1,391,779,000	1,315,361,000	+5.8	1,277,918,000
July	1,488,130,000	1,490,632,000	-0.3	1,322,272,000
2d Quarter	1,542,924,000	1,481,156,000	+4.2	1,289,120,000
1st Quarter	1,616,342,000	1,529,843,000	+7.6	1,293,450,000

Money Conditions Elsewhere

Boston.—The borrowings of the member banks from the Federal Reserve Bank of Boston have reached this week the high peak for the year, and in some quarters a change in the rediscount rate was believed imminent. It has been maintained, however, at 4 per cent. Although there has been a firmness in the market during the past week, a call rate of 5 per cent. was not kept up. Rediscounts increased during the week \$22,000,000. Reserves decreased \$36,000,000, and the reserve ratio declined from 89.5 to 72.2 per cent. Customers' commercial loans are 4½ to 5 per cent. Commercial paper is 4 to 4½ per cent., and year money is 4¼ to 4½ per cent. The exchanges are running well above last year's figures.

St. Louis.—There has been a steadily-broadening demand for credit accommodation from most classes of borrowers, but despite this fact and that money has been flowing into permanent investment at high rates there continues to be ample funds to meet all requirements. Interest rates have remained fairly stable, although the trend has been slightly upward. Mercantile demands, such as shoes, clothing and dry goods have increased their commitments. Agricultural demands also have increased, but, owing to the lateness of the cotton crop, the volume of loans in that class has been smaller than for the corresponding period last year. Livestock loans are less active than they have been. Current rates are: Commercial paper, 4¼ to 4½ per cent.; customers' over-the-counter loans, 5 to 5½ per cent.; and collateral loans, 5 to 5½ per cent. The demand for commercial paper is heavy, with the supply relatively small.

Atlanta.—While there has been considerable decrease in bank deposits, attributed to withdrawal of surplus funds held for Florida banks, and to the closing of so many small banks in the State last July, money conditions continue easy, and funds are plentiful for all legitimate requirements, with normal rates prevailing. There is a fair demand reported for commercial loans, and more calls for money for speculative purposes. Bank loans coming due are being liquidated very satisfactorily, with some improvement over those of previous periods. The low price of cotton, however, is having its effect upon general business, and conditions are causing some hesitancy in usual Fall activities.

Chicago.—Money is easing with the ending of the first of the month requirements. Rates, except for call funds, are unchanged. Quotations at the beginning of the week were 4½ to 4¾ per cent. for commercial paper and 4½ to 5½ per cent. for over-the-counter and collateral loans.

Cleveland.—Firmness prevails in the money market, and there is some increased demand for loans, both among commercial and industrial borrowers. Rates continue steady, the usual range of interest being from 4½ to 6 per cent. The Federal Reserve Bank reports debits to individual accounts for this week substantially equal in volume to the total of the week previous, and very near the total for the same week a year ago. Substantially an even range of business was maintained in loans on stock and bonds, including United States Government obligations in this district.

STEEL DEMAND REMAINS LARGE

Rails and Pipes Prominent in Week's Buying,
but Less Interest is Shown in Tin Plate

WHILE incoming orders are believed slightly below the rate of production, and operating average of about 85 per cent. of actual capacity continues in this district, orders are largely for current needs, due partly to prompt handling by the railroads. Some good orders for rails have been placed recently, with heavier buying in prospect shortly. Local car shops have received orders for 2,600 cars. Prices of steel sheets have been advanced \$2 per ton. Merchant steel bars are up 10c. to \$2.10.

There has been a material falling off in demand for tin plate from can manufacturers lately. Bolts and nuts have been in lessened demand, while demand for rivets continues steady. Structural material is moving in fair volume only at this time. Wire products are maintaining a steady rate, with shipments and production fairly even. Pipe mills are operating steadily, and oil field pipe is in continued strong demand, with prospects favorable for the remainder of the year.

W. P. Snyder & Company report the September prices of pig iron averaging higher than those for several months, sales of basic averaging \$17.50 a ton. The September, 1925, rate was \$18.27, however. Bessemer averaged \$18.35, compared with \$19.28 in September, 1925. Prices on both grades have since been advanced 50c. per ton. Heavy melting steel scrap is off 50c. to \$17 to \$17.50, and Chicago prices also are lower. Coke prices are up to \$3.50 for spot furnace, and \$4.25 to \$4.75 for spot foundry.

The Chicago Steel Market

Chicago.—Rail buying continues to be the outstanding feature of the local steel industry. Western roads placed more than 100,000 tons in the last ten days, while inquiries total 600,000 tons more. The car market likewise is more active, with inquiry for about 9,000 reported, and a like amount scheduled for November. Track materials are being ordered along with the rails, the aggregate tonnage being large. Adverse conditions in the farming belt have checked the demand for steel for agricultural implement makers. Prospects for this group for the final quarter are less bright than they were a short time ago. Less activity likewise is reported for automobile makers and the building industry. Demand for tank steel is unusually active, some 30,000 tons being placed, or on inquiry, for the near future. Large tonnages of rolled steel wheels were booked in the last week, and about 6,000 tons of billets. Specifications against contracts are heavy in all lines. Output shows little change, although an increase in rail mill activity is forecast for the end of the month. September bookings of the Western steel mills were reported 20 to 25 per cent. above those for August.

The Radio Trade in St. Louis

WHILE the final quarter of 1925 ended disastrously for many in the radio trade, the current year has been quite a successful one for nearly every branch of the industry. During the Summer months the radio business was much better than it was last year, and the Fall trade has opened up earlier than usual. Volume of business is larger, and the improvement in manufacturing facilities is said to have brought at least a 15 per cent. reduction in prices. Many sales of late were doubtless made because of the Dempsey-Tunney bout and the interest in the "Cardinals."

Preparations are being made in this district for the Second Annual Southwest National Radio Exposition to be held in St. Louis during the week of October 18 to 23. It is expected to be on a more elaborate scale than the one of last year, and is expected to attract dealers from the South and West. At the same time, there is to be a convention of radio dealers to discuss better merchandising problems, and practical methods of co-operation for putting the radio business on a more substantial basis.

DOMINION OF CANADA

MONTREAL.—Recent atmospheric conditions have not proved altogether favorable to the retail distribution of seasonable fabrics and general apparel, but remittances are coming in very fairly, and there is no impairment of the cheerier feeling of late prevailing in general business circles. The active movement in hardware noted for some months past shows no signs of abatement. The distribution countrywards is brisk in general lines, while there also is good city business in building requirements. The volume of dry goods orders is fairly well maintained, and thus far there have been no cancellation of orders of any consequence from the West, as was thought likely as the result of unfavorable harvesting conditions. Manufacturers of furs catering to the Far-Western trade make reports to a similar effect. Jobbers of watches, jewelry and general Christmas goods have little cause for complaint.

The recent advance in sugar has stimulated the demand, as there is an expectation of further stiffening in prices. The distribution in general groceries continues normal. Beans and boiling peas are reported a very short crop and quotations are greatly ahead of last year's figures. The flour market shows a trend towards lower levels, with only a moderate export demand. For cheese, there is a comparatively light demand, both local and for export, and shipments show a further decline in volume. In the butter market, pretty much similar conditions prevail. Recent heavy rains throughout the district have delayed the cutting of late standing grain, as well as interfering to some extent with the housing of cut grain in the shock in sound condition.

TORONTO.—The trading community in this district is concerned greatly over the reports regarding excessive rainfall being responsible for considerable damage to crops. While a fair proportion of the oat crop has been hauled in, a considerable acreage is covered with sprouted shocks. The potato tops bear indications of blight, and rot also is in evidence. Late fruit has been delayed in ripening, and where the crop is ready torrential downpours have prevented picking. Grapes may not come to maturity in some localities.

Wholesalers and jobbers continue to report receipt of substantial business, and notice a general broadening of trade that is exerting a beneficial influence over lines that up to the present had been dormant. The call for dry goods through the retail trade is growing, with both rural and urban merchants. Department stores are calling for merchandise that was to have been delivered around November 1, but urgency of present demand necessitates prompt receipt. Clothing manufacturers received some orders of good size during the week, and the special order accounts are forwarding a volume that is very encouraging.

VANCOUVER.—The British Columbia salmon pack for 1926 thus far is in excess of the catch of 1924 and 1925. The sockeye season has just closed; the run the past week or so was exceptionally heavy for an off year, and very late in arriving. While the pack of sockeye now shows an increase, the greatest gain will be in "pinks," while the other classes are much the same as in previous years.

Frost coming a month or so earlier than usual has injured the tomato to some extent. Little damage was reported done to apples. The unseasonable bad weather is reported to have considerably lessened the consumption of all fruits. Potatoes are finding a good market.

Retail trade has shown more activity, the holiday season being over. Demand for seasonal merchandise is now foremost. Building permits still show a remarkable increase. Export trade is holding its own, and will be stimulated as the season's wheat crop comes through this port.

Estimates of the probable wheat crop of Canada are being steadily increased, and experienced observers are now predicting that the crop will be well over 400,000,000 bushels.

PACKER HIDES AGAIN ADVANCE

Sales for the Week Heavy, with Native Cows
Bringing Premiums—Country Stock Strong

ADVANCES continue to be paid on packer hides, and several varieties are $\frac{1}{2}$ c. higher. Sales last week were well over 150,000, and branded steers and heavy native cows brought premiums. Heavy Texas and butts sold up to 15c., also heavy native cows and Colorados sold at $14\frac{1}{2}$ c. Packers are closely sold up, in some cases are ahead, and intimate that they are not anxious sellers, except at further increases. Heavy native steers are well established at 16c. last paid, with further trading this week in these. Some spreadies, October-November salting, are reported to have brought $17\frac{1}{2}$ c. Small packer hides are generally well sold up in all sections, and are bringing higher prices, particularly light average stock. Later, 80,000 to 100,000 native and branded steers and cows sold at steady prices to big buyers.

Country hides continue strong to higher on extremes, for which there is a brisk demand from patent leather tanners, but paucity of offerings is restricting trading. Last confirmed sales of good 25 to 45-pound weights were at $14\frac{1}{2}$ c., but dealers are not disposed to accept further business on this basis, and are generally holding firm at up to 15c. Small packers sold at this and $15\frac{1}{2}$ c. is now asked.

In foreign hides, River Plate frigorificos are selling steadily, mostly to Europe at full to higher prices. Late business in Argentine steers was at \$38 gold, an equivalent of around $17\frac{1}{4}$ c. c. & f. per pound, sight credit. Some Smith-fields brought up to \$23.25.

Calfskins have been waiting, West and East, and on first salted city skins, also packers, the market is steady and unchanged both in New York and Chicago. Outside dealers are experiencing material difficulty in marketing resalted lots of mixed cities and countries, and countries alone. This is not the case in kips, which are in general demand for patent leather purposes in all selections. Northern-Southern abattoir and country kips mixed sold at 16c., and country calf from the same dealer cannot be disposed of even at 13c. Some New York City kips sold at \$4.25 for 17-pound and up, and \$3.25 for 12 to 17's, which prices are unchanged, but buttermilks, 12 to 17's, sold at \$2.85, and this is an advance of 10c. Chicago packers were pretty well sold at $19\frac{1}{2}$ c. for natives, with $19\frac{3}{4}$ c. said to have been later bid, and up to 20c. is firmly asked.

General Leather Business Expanding

GENERAL business has been brighter, with more expansion in both sole and upper for the shoe trade, and an increasing demand for leather goods work in many selections. As heretofore, no big individual transactions are effected to any one buyer.

Big tanners report steady and healthy trading in backs, bends and sides at firm but unchanged prices, while in outside circles, considerably more optimism rules, with stronger talk heard. Scoured oak backs, 8-iron and up, bring 45c. in good standard tannages, with up to 46c. asked; light turn oak backs are firm at 52c to 54c., and light union trim cow and steer backs are 42c. Middleweight leather does not have the call that exists for light stock, but tanners continue to insist that a proportion of middle substances be taken by buyers along with purchases of light leather. Good turn backs are scarce, which causes paucity of offerings of grades and weights of cut soles.

Offal keeps strong, high and scarce. Some double oak rough shoulders, suitable for welting have sold up to 41c. for a No. 1 selection, against recent business by the same tanner at 40c. All tanners report being closely sold up, and there has been a general tendency of late to hold out for advances. Good wide oak bellies are bringing 28c. in scoured

and rolled stock, and some extra desirable rough bellies also have brought the same figure in light and mediumweights, but not all rough bellies will bring this price. The call for heavyweights in these is slack. One of the independent tanners sold a car of oak heads to a dealer at 15c. and the purchaser expects to make a profit on these.

In upper leathers, patent still is a leader in the East, although there is a somewhat lessened demand in and around New York for women's fine shoe work, and suede calf is said to have cut into patent to a more or less extent. There has been quite some increase in the demand in the metropolitan district for black and brown suede calf, while regular grain finishes for women's shoes keep slow, and the call for these is relatively better for fancy leather goods work. Side leathers are maintained in price by most tanners, but there is continued complaint of a large concern making price competition. Glazed kid sells chiefly for linings for fine shoe work in grays, while some houses report a good output of sheep for lining purposes to Western shoe manufacturers in champagne and coffee shades.

Leather Exports to Costa Rica

THE average yearly exports of leather from this country to Costa Rica during the immediate pre-war years were valued at less than \$90,000, while the average annual value during the past three years has amounted to more than \$160,000. In fact, the value of the sales made by American tanners to customers in Costa Rica during 1925 amounted to \$203,408, and recent reports show that the sales during the first half of the present year are being well maintained. The United States generally supplies more than 90 per cent. of the total leather imported by Costa Rica. According to the official figures for 1924, the latest Costa Rican statistics available, American sales amounted to 95 per cent. of the total imports. American tanners selling in this market either sell their product to large importers or consumers, or distribute their product through local agents. Stocks are not maintained in this country nor do tanners ship leather to their agents in Costa Rica on consignment.

Cheaper grades of upper leather find a good market in Costa Rica, and, as uppers are not produced in this country, the entire amount consumed must be purchased from foreign sources. American leathers enjoy a good demand in this market, and sales have been steadily increasing during recent years. The total value of the upper leather exported from the United States to Costa Rica during 1924 amounted to \$114,264, and increased to \$165,523 during the following year. According to the preliminary figures, shipments during the first six months of 1926 were valued at \$86,306. There seems to be no market for the better grades of upper leather, though occasional shipments of the medium grades are made. The bulk of the sales consist, by far, of the "C" and "D" grades of upper leathers. There seems to be an equal demand for blacks and colors at the present time.

Increased Activity in Footwear Trade.—Reports from most sections show that manufacturers generally are busy, and that the majority of the plants are operating on orders for early Fall delivery. Rochester producers turning out women's lines are exceptionally busy on welts, and leather salesmen say that this center is an especially good place to market leather today, both cut soles and upper. Most sections report blacks predominating for women's work. Patents are exceptionally popular in the East, but the Brooklyn factories have turned more to suede calf of late.

According to the New Jersey Public Utility Information Committee, bus equipment of electric railways showed an increase of 68 per cent. in 1925, as compared with that of 1924.

The *Daily Bond Buyer* reports that sales of municipal bonds in August totaled \$60,902,239, the smallest for any month in three years, and comparing with \$87,495,513 for the same month in 1925.

DRY GOODS ACTIVITY CONTINUES

Price Advances are Paid for Garments, Rugs and Some Dress Goods

THE activity in Fall wholesale and retail dry goods trade continues, and primary markets are doing very well. In the cotton goods division, the larger yield of raw material foreshadowed by the government has led to hesitation that is expected to be overcome in the near future because of lower prices and the known requirements for merchandise for early sale.

A carpet and rug auction that opened last Friday and continued throughout the week developed surprising strength and active purchases. In a single day, a million dollars worth of merchandise was bought, and it is believed that the distribution will reach \$6,000,000. There were also openings of carpet and rug lines for the Spring season, and some higher prices were named.

The largest manufacturer of wool goods opened lines of dress fabrics and cloakings for Spring at prices showing less than an average of 7 per cent. change downward from those of a year ago, and there was an unusually large amount of buying by cutters and jobbers. The season has started out exceptionally well.

In the wide ranges of draperies and new upholstery fabrics offered for the Spring season, striking confirmation is given of the frequently repeated claim that American home decoration has become notable for the advance made in the higher quality fabrics, and the more artistic patterns and colorings demanded by the mass of consumers. On the one hand there is a striking reflection of the prosperous conditions that permit the large distribution of such merchandise, and, on the other, it is noteworthy that mills and finishers should have made such great strides in the character of production in a comparatively few years. The volume of new merchandise of rayon construction for drapery purposes offered for the new season is another feature that is being widely commented upon in mercantile channels.

Cotton Goods and Yarns Lower

THE drop in cotton prices following crop estimates far above those of last month has led to further easing in prices for cloths and yarns. Print cloths are down $\frac{1}{8}$ c. on narrow cloths and $\frac{1}{4}$ c. on many wide cloths, and there have been similar declines in prices on sheetings, unfinished. Yarns are down more than 10 per cent. from the top prices of the season. Buying has continued in pretty fair volume, largely for spot and nearby delivery, most traders being unwilling, in advance of the government report, to proceed with contracts into next year. The lower prices have broadened the consuming power and, after prices are steadier, merchants look for further business for late shipment. Colored cottons and finished goods have held steady, but buying has been more confined.

The trend of buying in garments has been toward much higher levels for nearby and spot deliveries, buyers being compelled to bid higher to secure a choice of prompt deliveries. While strike conditions have lessened stocks of cloths and garments to some extent, the real cause for the rush of buying is the failure of the hand-to-mouth buying policy to work out satisfactorily this season. Garment manufacturers declined to purchase cloths or make up goods in advance of orders, so that when consumer demand struck in buyers found no accumulations as in recent seasons and were forced to take any goods offered.

Wool goods mill conditions are showing a distinct improvement, due to the activity in cleaning up limited Fall stocks and the buying that has followed the opening of the Spring dress goods lines as well as the good buying that took place in lightweight men's wear for Spring.

Raw silk has been holding steady, and silk mills continue active. The new silk Spring lines are now being opened by leading factors. Some of the large manufacturing plants have business in hand to keep them active for some weeks to come.

Recasting Textile Trade Methods

THE textile industries are on the verge of important changes in the methods of doing business. During the past week the leaders of the wool industry announced the perfection of plans looking toward the establishment of research and statistical bureaus that are to supply manufacturers and merchants with facts and figures of their business secured by an exchange of information among themselves.

The cotton industry is to be similarly handled, a Cotton Textile Institute committee having announced its appointment of a secretary and the adoption of a general plan of working to be presented to the members as a whole in a meeting to be held in New York October 20. About 20,000,000 out of a possible 37,000,000 spindles are represented in the new plan.

The line of procedure, in the rough, is to be along the lines adopted and worked out by the cement manufacturers, copper and brass manufacturers and others who have been working along these modern lines for some time past. It is not proposed to discontinue the activities of many associations existing in the trade, but to supplement them and direct them along lines that will co-ordinate all trade effort. Lawyers and economists are being engaged, and advertising plans are talked of as a future development to properly represent the textile industries to the public and to the trades themselves.

The Silk Association of America has been working along somewhat similar lines for a long time, and has been very successful in promoting the popularity of silk among consumers.

Notes of Textile Markets

Fine printed goods on cotton, and all rayon, are being ordered widely for the Spring season. The large printers and bleachers continue to operate in full.

Sales of cloths at Fall River last week reached 125,000 pieces, and many narrow odd goods are very scarce for quick delivery in that market. Mills in that center and in New Bedford are running more freely.

Linoleum openings by some of the large factors will take place in December. The excellent business done in soft surface floor coverings for the new season is stated to be duplicated in a good steady trade in the hard-surface materials.

The sharp increase in production of cotton goods, due to the wide restoration of night operations in mills, is leading to apprehensions among merchants lest there may be another early congestion of goods made in advance of consuming demand.

Burlaps have held about steady. Traders are not yet satisfied that jute or burlap prices for the long future have touched a safe bottom and they are disposed to postpone the placing of business, save on ready goods at Calcutta, or afloat and spot goods available in trading here. The spot markets hold firm.

Knit goods prices have been shaken somewhat by the sharp decline in yarns, and Spring ordering has been delayed by the unwillingness of knitters to anticipate lower prices immediately. The Fall demand has continued steady. Fancy and novelty hosiery lines continue to sell well.

Sales of print cloths at Fall River last week reached about 100,000 pieces, many of them being made at lower price levels. Production in that center is holding up well. Sales in the New York markets last week were under production, but there was a further reduction of stocks in hand, due to many goods being sold for future delivery.

Rayon manufacturers are not receiving as large advance orders as a year ago, but the producers of fine sizes are doing a very much better business, in some cases being sold ahead for some time. Cotton fabric manufacturers are using less rayon than last season in some instances, while all rayon fabrics are increasing in volume for the Spring trade.

WIDE FLUCTUATIONS IN COTTON

Increased Crop Estimates Cause Heavy Selling
—Prices Decline to New Low Level

TRADING in cotton this week was featured by the publication of several largely increased estimates regarding the size of the current crop and accompanying reports of a continued heavy movement to market. The active selling resulting therefrom brought about a further sharp break in prices, and all options touched new low levels for this season. A fairly steady feeling prevailed at the opening, with quotations rising from 12 to 19 points on buying inspired by advices of adverse weather in the Southwest, but the improvement was of short duration, as renewed selling caused the market to decline until the December option was quoted at 12.97c., or 30 points below last Saturday's final quotations. A somewhat better sentiment developed before the close, however, and on Tuesday there was a sharp curtailment in selling. The frequent reports that quotations had reached a point below the cost of production was reflected in considerable discussion about cotton as an investment, and this, together with a belief that, in view of the recent heavy decline, a reaction was due, was largely instrumental in starting a buying movement that brought about quite a substantial recovery. The upward trend was stimulated by active short covering, and the advance proceeded until net gains of 35 to 42 points were established. The market became slightly easier before the close and on the following day, although selling pressure was comparatively light, continued liberal offerings by the South and easy Liverpool cables undermined confidence and quotations again turned downward, and declines of 5 to 14 points were sustained. During the latter part of the week trading was relatively quiet, with price movements confined to a narrower range, and more trade and investment buying, and at the close prices showed a substantial recovery from Monday's lowest level.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	13.40	13.24	13.66	13.52	13.44	12.93
Dec.	13.27	13.05	13.40	13.28	13.18	12.69
Jan.	13.23	13.04	13.49	13.37	13.24	12.75
March	13.58	13.23	13.69	13.58	13.46	12.98
May	13.75	13.54	13.80	13.78	13.64	13.18

SPOT COTTON PRICES

	Fri. Oct. 1	Sat. Oct. 2	Mon. Oct. 4	Tues. Oct. 5	Wed. Oct. 6	Thurs. Oct. 7
New Orleans, cents....	13.50	12.93	12.70	13.10	13.05	12.90
New York, cents.....	14.30	13.70	13.56	13.80	13.65	13.60
Savannah, cents.....	13.15	12.69	12.49	12.82	12.71	12.58
Galveston, cents.....	13.80	13.20	13.05	13.45	13.30	13.20
Memphis, cents.....	13.00	13.00	12.75	13.00	13.00	13.00
Norfolk, cents.....	13.31	12.81	12.56	12.88	12.81	12.69
Augusta, cents.....	13.06	12.56	12.31	13.06	12.56	12.44
Houston, cents.....	12.75	13.25	13.00	13.35	13.25	13.15
Little Rock, cents.....	13.75	13.15	12.75	13.15	12.90	12.95
St. Louis, cents.....	14.00	13.50	13.00	13.00	13.00	13.00
Dallas, cents.....	12.80	12.30	12.05	12.40	12.20	12.20
Philadelphia, cents....	15.15	14.55	13.95	13.80	14.05	13.90

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 1, according to statistics compiled by *The Financial Chronicle*, 2,870,994 bales of cotton came into sight, against 3,559,840 bales last year. Takings by Northern spinners for the crop year to October 1 were 303,541 bales, compared with 176,242 bales last year. Last week's exports to Great Britain and the Continent were 274,538 bales, against 428,605 bales last year. From the opening of the crop season on August 1 to October 1, such exports were 1,138,232 bales, against 1,242,703 bales during the corresponding period of last year.

QUEBEC.—Fine weather conditions for this period of the year have enabled fair marketing, and also the wholesale transport of supplies. However, collections from many points have been reported as somewhat slower than anticipated. Industrial conditions have not undergone any marked change for several weeks.

ALL CEREALS SHOW WEAKNESS

Losses Recorded for Wheat During Early Trading, but Corn Buying is Fair

THE market in all grains was weak during the early trading, losses being recorded for wheat at the closing on both Monday and Tuesday. An early bulge for the major cereal attracted heavy profit-taking on Monday. Fractional losses followed the next day.

Trade news was mixed, with the increase in the United States visible supply less than was expected. Against this major bull factor were heavy Liverpool cables, increased offerings of Manitoba wheat for export, a slow domestic milling demand, and a wary speculative interest.

The coarser grains were content to follow the trend of wheat for the most part. Corn ran into fair buying on the breaks, but the shipping demand was light, and the weather more satisfactory for the new crop. Oats were easier, with demand slow. A poor shipping demand appeared for rye and it likewise worked lower.

United States visible supply of grain for the week, in bushels, was: Wheat, 75,067,000, up 894,000; corn, 17,381,000, up 93,000; oats, 48,450,000, off 443,000; rye, 11,313,000, up 574,000; barley, 4,993,000, up 252,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.40%	1.38%	1.38½	1.37½	1.38%	1.37%
May	1.45%	1.43%	1.42%	1.42%	1.43½	1.42½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	81%	80%	80½	80	79½	77%
May	88%	87½	87½	86%	86½	85%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	44½	44½	43%	43%	43%	43%
May	48%	48½	48	48	48	47%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	100½	99½	98%	98½	98%	98½
May	106½	105½	104½	104½	105%	1.04%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,428,000	228,000	29,000	523,000
Saturday	1,406,000	479,000	10,000	342,000
Sunday	2,125,000	514,000	3,000	624,000
Tuesday	1,503,000	1,743,000	21,000	432,000
Wednesday	1,285,000	641,000	24,000	572,000
Thursday	1,214,000	361,000	16,000	343,000
Total	8,959,000	3,966,000	103,000	2,836,000
Last year....	10,186,000	2,883,000	95,000	2,384,000	89,000

Trade Improves at Milwaukee

MILWAUKEE.—Fall weather has been quite a stimulus to retail trade, and the larger stores are reporting a gradual increase in activity, with volume running ahead of that of a year ago. Labor in general keeps well employed, the demand, if anything, is increasing, with consequent result that buying power is well maintained. Industrially, the week has brought few changes. In the manufacture of candy, a large new house has gotten into production.

In shoe manufacture, all business reports are good, and this continued activity is benefiting the tanners and wholesale leather dealers. The iron and steel industry continues active, and in building trades previous records are being maintained. Freezing weather for a few days has done some injury to late crops, although, for the most part, they are beyond danger. There are many expressions of confidence, and general indications continue favorable.

STOCK MARKET UNDER PRESSURE

Selling Operations Predominate, and Prices are Weak During Most of the Trading

THE stock market was subjected to heavy pressure all week, and declines occurred throughout many of the industrial and railroad issues. Transactions were on a large scale. No important development in the business news occurred to account for the wave of selling, but it was apparent that bearish operators were operating aggressively. Little attention was paid to the large supplies of money available at lower rates, though comment was aroused by the increase of more than \$76,000,000 in brokers' loans, as reported by the New York Stock Exchange for the month of September. The Federal Reserve authorities also report increased borrowing, and the total loans and investments of the system for the first time passed the \$20,000,000,000 mark. This apparent expansion of credit lent point to discussion of a possible increase in the Federal Reserve rediscount rate. Car loadings again were large, but fell from the recent high records.

For the first time in recent weeks, the heaviest pressure came in the high-priced industrial leaders. At noon on Thursday, General Motors was down more than 11 points from the level at the close of the previous week. United States Steel showed a net decline of more than 8 points; General Electric was 5 points net lower and Allied Chemical showed a net loss of 9 points. Du Pont declined to the extent of 24 points on the week. Motor stocks, as a group, were weak, but exceptions were furnished by Nash, which held firm in response to the declaration of a 50c. extra dividend on its split-up stock, and by Hudson. Moon Motors cut its dividend rate in half, and its stock was weak. Jordan Motors also sold down, and Mack Trucks was another weak feature.

There were periods of firmness in some of the railroad shares, but the main trend was downward. In response to reports that a new agreement regarding the Van Sweringen merger was approaching, some of the roads in the proposed merger held up for awhile, but most reacted later. Nickel Plate suffered a loss of 12 points on the week.

The bond market showed few activities, with the exception of a new upward movement in foreign securities led by German bonds. The favorable reception given to a new \$10,000,000 Hamburg loan placed here was one of the factors that caused buying of a long list of German municipal and industrial issues. The domestic bond market was quiet and steady, but all new flotations were readily absorbed.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	\$6.05	98.53	97.56	96.45	96.11	95.69	96.11
Ind.	108.42	123.40	121.57	120.26	119.62	119.07	119.51
G. & T.	91.69	111.40	110.23	109.13	108.50	108.35	108.99

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Oct. 8, 1926	882,200	1,246,700	\$4,747,000	\$8,962,000
Saturday	1,801,700	2,003,400	7,741,000	10,521,000
Monday	2,249,500	2,205,400	7,821,000	9,896,000
Tuesday	2,566,100	1,675,900	9,171,000	11,412,000
Wednesday	2,472,600	1,768,500	9,786,000	9,629,000
Thursday	349,000	1,905,500	4,962,000	9,961,000
Friday				
Total	10,322,200	10,865,400	\$48,228,000	\$60,281,000

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Rates for Rooms

Number of Rooms	Price per Day	
	1 Person	2 Persons
162	\$2.50	\$4.00
73	3.00	4.50
18	3.50	5.50
247	4.00	6.00
189	4.50	7.00
142	5.00	7.50
175	6.00	9.00
20	7.00	10.00
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Luncheon - - - 85c.
Dinner - - - \$1.25
Sunday Dinner, 1.50

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.25	Gambier.....lb	10 1/4	15	Palm, Lagos.....lb	8 1/4	9 1/4
Fancy.....bbl	5.50	7.00	Indigo, Madras.....	1.18	1.00	Petroleum, cr., at well..bbl	3.40	3.15
BEANS: Marrow, ch. 100 lb	7.00	9.00	Prussiate potash, yellow	18 1/2	18 1/4	Kerosene, wagon deliv. gal	1 1/2	13
Pea, choice....."	6.00	5.65	Indigo Paste, 20%.....	14 1/2	26	Gas's auto in gar. at bbls	2 1/2	17
Red kidney, choice....."	8.75	11.25	FERTILIZERS:			Min. lub. dark h'd B.....	28	32
White kidney, choice....."	7.75	8.25	Bones, ground, steamed			Dark h'd D.....	29	29
BUILDING MATERIAL:			1 1/4 am., 60% bone			Farafin, 903 spec, gr.....	23	23
Brick, Hud. K., com., 1000	15.50	15.00	phosphate, Chicago.....ton	28.00	27.50	Wax, ref., 125 m. p.....lb	5.75	7
Portland Cement, Northampton, Pa., Mil., bbl	1.85	1.85	Muriate potash, 80%.....	34.90	34.90	Rosin, first run.....	80	70
Lath, Eastern spruce, 1000	7.30	7.25	Nitrate soda.....100 lbs	2.40	2.55	Soya Bean, lk., coast		
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	Sulphate, ammonia, domestic f.o.b. works.....	2.50	2.95	Spot.....	10 1/2	11 1/4
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	Sul. potash, ba. 90%.....ton	45.85	45.85	PAINTS: Litharge, Am.....lb	11 1/2	11 1/2
Red Cedar, clear.....1000	4.46	5.11	FLOUR: Spring Pat. 196 lbs	7.40	7.75	Ochre, French.....	3 1/4	4 1/4
BULKED, 10 1/2-oz. 40-lb. yd	9.20	12.20	Winter Soft Straights.....	6.15	6.60	Paris, White, Am.....100	1.25	1.25
8-oz. 40-lb.....	7.30	8.25	Fancy Minn. Family.....	8.55	9.25	Red Lead, American.....	12	12 1/4
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.48	1.54 1/4	Vermilion, English.....	1.45	1.35
Bituminous:			Corn, No. 2 yellow.....	94 1/2	97 1/2	White Lead in Oil.....		
Navy Standard.....	\$2.50	\$2.75	Oats, No. 3 white.....	52	47 1/2	" dry.....	10 1/2	15 1/2
High Vol. Steam.....	1.30	1.50	Rye, No. 2.....	1.05 1/2	87 1/2	Whiting Comrel.....100	85	1.00
Anthracite:			Barley, malting.....	84	87 1/2	Zinc, American.....	7 1/4	7 1/4
Stove (Independent).....	9.25	9.60	Hay, No. 1.....100 lbs	1.35	1.45	" P. R. S.....	10 1/2	9 1/2
Chestnut (Independent).....	8.75	9.10	Straw, lg. rye, No. 2.....	1.10	90	PAPER: News roll.....100 lbs	3.25	3.75
Pea (Independent).....	6.00	6.50	HEMP: Midway, ship.....lb	19	20	Book, S. S. & C.....lb		
Stove (Company).....	9.25	9.50	HIDES, Chicago:			Writing, tub-sized.....	10	7
Chestnut (Company).....	8.75	9.25	No. 1 native.....lb	16	17 1/2	No. 1 Kraft.....	6.25	7 1/4
Pea (Company).....	6.00	6.50	No. 1 Texas.....	15	16	Boards, chip.....ton	42.50	47.50
COFFEE, No. 7 Rio.....lb	16	19 1/2	Colorado.....	14 1/2	15	Boards, straw.....	57.50	57.00
Santos No. 4.....	20 1/2	23	Cows, heavy native.....	15	14 1/2	Boards, wood pulp.....	67.50	70.00
COTTON GOODS:			Branded Cows.....	13 1/2	13	Sulphite, Dom. bl., 100 lbs	45	50
Brown sheeting, stand. yd	12 1/2	15	No. 1 buff h'd.....	14 1/2	14 1/2	Old Paper No. 1 Mix.....100	45	50
Wide sheeting.....	56 1/2	63	No. 1 extremes.....	14 1/2	14 1/2	PEAS: Scotch, choice, 100 "	6.25	6.00
Bleached sheeting, st.....	17 1/2	14	No. 1 Kip.....	14	15 1/2	PLATINUM.....oz	116.00	120.00
Medium.....	12 1/2	14	No. 1 calfskins.....	11 1/2	16 1/2	PROVISIONS, Chicago:		
Brown sheeting, 4 yd.....	9 1/2	11 1/2	Chicago City calfskins.....	18	21	Beef, steers, live.....100 lbs	11.00	13.25
Standard prints.....	8	9 1/2	HOOPS: N. Y. prime '26.	55	60	Hogs, live.....	13.50	12.25
Brown drills, standard.....	12	16	JUTE: Shipment.....	6 1/2	12	Lard, N. Y. Mid. W.....	14.15	16.75
Staple ginghams.....	9	11 1/2	LEATHER:			Fork, mess.....bbl	25.00	38.00
Print cloth, 38 1/2 inch.	7 1/4	10	Union backs, t.r.....	42	43	Sheep, live.....100 lbs	11.25	12.00
6x60.....	31-34 1/2	42 1/2-44 1/2	Scoured oak-backs, No. 1	45	50	Short ribs, sides 'ae "	15.00	16.75
Hose, belting duck.....			Belting, Butts, No. 1, light	56	61	Bacon, N.Y., 140s down lb	20 1/4	24 1/4
DAIRY:			LUMBER:			Hams, N.Y., big, in tcs.....	27 1/4	24 1/4
Butter, creamy, extra.....lb	46 1/2	50	Western Hemlock.....			Tallow, N. Y., sp. loose "	8	10 1/2
Cheese, N. Y., Fresh spl.	24 1/2	26 1/2	No. 1 Rough.....per M ft	32.00	35.00	Cloves, Zanzibar.....	23	28
Cheese, N.Y. h'd spec	7	7	White Pine, No. 1	71.00	71.00	Nutmegs, 100s-110s.....	42	50
Eggs nearby, fancy.....doz.	65	74	Board, 1x1.....			Ginger, Cochín.....	13	20
Fresh gathered frsts.....	37	41 1/2	FAS Qd. Wh. Oak, 4/4"	159.00	169.00	Pepper, Lampong, black	23	22 1/2
DRIED FRUITS:			4/4"			Singapore, white	38	32 1/2
Apples, evap., choice.....lb	11	12	FAS Pl. Red Gum, 4/4"	119.00	120.00	ROMBERG: Up-river, fine.	36 1/2	76
Apricots, choice 1926.....	22 1/2	21	FAS Pl. Red Gum, 4/4"	108.00	90.00	Plan, 1st Latex cr.....	43	1.02
Citron, fcy, 10-lb. boxes	33	42	FAS Poplar, 4/4"	121.50	124.00	SALT: Table, 200 lb sack	2.15	1.86
Currants, cleaned.....	9 1/2	12	7 to 17.....	121.50	117.00	Mackerel, Norway fat		
Lemon peel.....	17	17	FAS Ash 4/4"	112.00		No. 3.....bbl	18.00	23.00
Orange peel.....	16	13	Beach, No. 1 Com-			Cod, Grand Banks.....100 lbs	10.00	9.00
Peaches, Cal. standard.....	14 1/2	13	mon, 4/4"	45.00	30.00	SILK: China, St. Fil 1st lb	6.00	7.40
Prunes, Cal., 40-50, 25-lb. box.....	9 1/4	8 1/4	FAS Birch, Red.....	130.00	140.00	Japan, Fil., No. 1.....	6.25	4.87 1/2
Raisins, Mal. 4-cr, 20-lb Box	4.50	7	FAS Cypress, 4/4"	102.50	100.00	SPICES: Mace.....lb	1.10	1.06
Cal. stand. loose mus.....lb	4.50	7	FAS Chestnut, 4/4"	104.50	111.00	Cloves, Zanzibar.....	23	28
DRUGS & CHEMICALS:			No. 1 Com. Mahog.....	170.00	180.00	Nutmegs, 100s-110s.....	42	50
Acetamide, U.S.P. bbls. lb	25	35	4/4"			Ginger, Cochín.....	13	20
Acid, Acetic, 28 deg. 100 "	3.25	3.00	FAS H. Maple, 4/4"	100.00	105.00	Pepper, Lampong, black	23	22 1/2
Carbolic drums.....	22	27	Adirondack Spruce, 2x4"	38.00	39.00	Singapore, white	38	32 1/2
Citric, domestic.....	41 1/2	45 1/2	N. C. Pine, 4/4"			ROMBERG: Up-river, fine.	36 1/2	76
Muriatic, 18".....100	85	90	Edge, under.....			Plan, 1st Latex cr.....	43	1.02
Nitric, 42".....	6.50	6	No. 2 and Better.....	58.75	60.00	SALT: Table, 200 lb sack	2.15	1.86
Oxalic.....	11	11	Yellow Pine, 3x12".....	60.00	59.00	TEA: Formosa, fair.....lb	27 1/2	31
Stearic, double pressed.....	13	14 1/2	FAS Bassw'd, 4/4".....	80.50	88.00	Fine.....	35	34
Sulphuric, 60".....100	52 1/2	50	Com. Fir, Rough.....	33.00	35.00	Japan, low.....	60	52
Tartaric crystals.....	22 1/2	29	Cal. Redwood, 4/4".....	33.00	35.00	Ivory, low.....	35	29
Alum, lump.....	45.00		Clear.....	53.00	90.00	First.....	45	35
Alum, white.....	4.96 1/2	4.94 1/2	No. Carolina Pine, Roofers, 13/16x8".....	32.75	32.00	TOBACCO, L'ville '25 crop:		
Borax, crystals, in bbls.....	2.00	1.90	METALS:			Burley Red-Com., sht. lb	10	14
Brimstone, crude dom.....ton	23.00	20.00	Pig Iron: No. 2X, Ph. ton	21.76	22.26	Common.....	12	19
Calomel, American.....lb	1.51	1.37	basic, valley furnace.....	18.00	21.26	Medium.....	25	22
Camphor, domestic.....	79	84	Bessemer, Pittsburgh.....	20.76	20.26	Burley-colory-Common	16	22
Castile soap, white, case	14.00	12.00	gray forge, Pittsburgh.....	23.69	23.05	Medium.....	19	26
Cantor Oil, No. 1.....lb	3.10	3.10	No. 2 So. Cinc'l.....	35.00	40.00	VEGETABLES: Cabbage bbl	1.25	1.50
Caustic soda 76%.....100	3.10	3.10	Billets, Bessemer, Pgh.....	40.00	40.00	Onions.....bag	1.35	1.75
Chlorate potash.....	8 1/2	8 1/2	open-hearth, Phila.....	40.30	40.30	Potatoes.....bbl	4.50	4.50
Chloroform.....	20	20	Wire rods, Pittsburgh.....	45.00	45.00	Turnips, rutabagas.....	1.85	1.75
Cocaine, Hydrochloride.....	5.00	8.00	O-h. rails, hy., at mill.....	43.00	43.00	WOOL, Boston:		
Cocoa Butter, bulk.....	32	20	Iron bars, ref. Phil. 100 lb	2.22	2.12	Aver 95 quot.....lb	67.45	77.45
Cod Liver Oil, Norway.....bbl	26.00	40.00	Iron bars, Chicago.....	2.00	1.90	Ohio & Pa., Fleeces:		
Cream tartar, 99%.....lb	21	22	Steel bars, Pittsb.....	2.00	1.90	Delaine Unwashed.....	45	53
Epsom Salts.....100	1.85	2.00	Tank plates, Pittsb.....	1.90	1.80	Half-Blood Combing.....	45	52
Formaldehyde.....	10 1/4	8 1/4	Beams, Pittsburgh.....	2.00	1.90	Half-Blood Clothing.....	39	45
Glycerine, C. P., in bulk	29	27	Shees, black, No. 24, Pittsburgh.....	3.00	3.15	Common and Brail.....	58	41
Gum-Arabic, picked.....	20	24	Wire Nails, Pittsb.....	2.65	2.60	Mich. & N. Y. Fleeces:		
Benzoil, Sumatra.....	27	24	Galv. Sh'ts No. 24, Pitts	3.35	3.35	Delaine Unwashed.....	43	50
Gamboge.....	1.05	1.25	Coke Conn'ville, oven-ton	3.50	3.75	Half-Blood Combing.....	42	51
Shellac, D. O.....	60	73	Furnace, prompt ship.....	4.50	4.25	Half-Blood Clothing.....	38	41
Tragacanth, Aleppo 1st.....	1.50	1.35	Foundry, prompt ship.....	4.50	4.25	Wis. Mo. & N. E.:		
Clorox Extract.....	19	20	Aluminum, pig (ton lots) lb	27	17	Half-Blood.....	40	49
Powdered.....	32	31	Antimony, ordinary.....	13 1/2	17	Quarter-Blood.....	42	48
Root.....	12 1/2	14	Copper, Electrolytic.....	14 1/4	14 1/4	Southern Fleeces:		
Menthol, cases.....	4.95	10.25	Zinc, N. Y.....	7.65	9.32 1/2	Ordinary Mediums.....	42	49
Morphine, Sulph., bulk, oz	7.35	7.35	Lead, N. Y.....	8 1/2	9.50	Ky., W. Va., etc.: Three		
Nitrate Silver.....	4 1/2	4 1/2	Tin, N. Y.....	7.15	7.15	eights Blood Unwashed	48	53
Nux Vomica, powdered, lb	12.00	12.00	Tinplate, Pittsb. 100-lb box	5.50	5.50	Quar-Blood Combing.....	47	54
Opium, jobbing lots.....	94.00	80.50	MOLASSES AND SYRUP:			Texas, Scoured Basis:		
Quicksilver 75-lb flask.....	40	50	Blackstrap.....gal	13	17	Fine, 12 months.....	1.10	1.25
Quinine, 100-oz. tin.....oz	20	20	Ex. Fancy.....	61	20	Fine, 6 months.....	90	1.10
Sal ammoniac, lump.....lb	11 1/2	11 1/2	Syrup, sugar, medium.....	27	25	Calif. Scoured Basis:		
Sal soda, American 100	96	1.30	NAVYAL STORES: Pitch bbl	8.50	6.90	Northern.....	1.05	1.20
Salpetre, crystals.....	7 1/4	7 1/4	Rosin "B".....	14.50	15.85	Southern.....	80	1.00
Sarsaparilla, Honduras.....	58	70	Tar, kiln burned.....	16.00	14.00	Oregon, Scoured Basis:		
Soda ash, 50% light 100	1.38	1.38	Turpentine.....gal	9 1/4	1.15	East, No. 1 Staple.....	1.08	1.25
Soda benzoate.....	50	60	Crude, tks. f.o.b. coast	8 1/2	12 1/2	Valley No. 1.....	93	1.08
Vitriol, blue.....	4.80	4.70	China Wks., f.o.b. spot	17 1/2	13 1/2	Territory, Scoured Basis:		
DYESTUFFS—Ann. Can.	34	42	Crude, tks. f.o.b. coast	8 1/2	12 1/2	Fine Staple Choice.....	1.10	1.20
Bi-chromate Potash, am. lb	8 1/4	8 1/4	Cod, domestic.....	58	62	Half-Blood Combing.....	1.00	1.15
Bi-chromate, silver.....	18	54	Newfoundland.....	60	62	Fine Clothing.....	95	1.10
Cutch.....	15	15	Corn crude.....	11 1/2	13 1/2	Fine Combing.....	98	1.25
			Cottonseed.....	7 1/2	11 1/2	Coarse Combing.....	67	75
			Cr. Tks. at Mill.....	13 1/2	18 1/2	California Fine.....	1.10	1.20
			Lard, ex. Winter st.....	11 1/2	13 1/2	WOOLEN GOODS:		
			Ex. No. 1.....	11 1/2	13 1/2	Stand. Clay Wor., 16-oz. yd	3.05	3.22 1/2
			Lined, city raw.....	11 1/2	13 1/2	Serge, 11-oz.....	2.27 1/2	2.52 1/2
			Neatsfoot, pure.....	15 1/2	15 1/2	Serge, 16-oz.....	3.17 1/2	3.50

+Advance from previous week. Advances 84 — Decline from previous week. Declines 33 †Quotations nominal *Carload shipments, f.o.b., New York.

GENERAL BUSINESS CONDITIONS

PATERSON.—There has been some improvement in the silk industry of late, the business of the dyers and finishers appears to be normal and the larger broad silk plants are more active, but a number of the smaller plants are idle. The ribbon and novelty lines are operating more actively. Dealers in radio apparatus, both wholesalers and retailers, report increasing business, and expect to do more business this year than ever before. The patronage at the retail stores has increased of late. Bank deposits are increasing and banks are more liberal with loans to meet demands for the Fall business.

ST. JOSEPH.—The trend of trade in general merchandise is steadily upward, with a marked increase in road sales of dry goods. Local manufacturers of work clothing and men's furnishings are working with a slightly augmented force. Further gains are anticipated as the season advances. Trade in groceries and food products is normally steady in volume.

In the electrical line, resumption of Fall activities is apparent by seasonable demands in radio merchandise. Special sales closing out Summer goods, and Fall openings of seasonable merchandise, are keeping up volume of business in the department stores, with promising prospects for the immediate future. Rushing to completion pending work in highway construction and municipal improvement is absorbing available unskilled labor at good wages. Mercantile collections are reported as fairly good.

SIOUX CITY.—Weather conditions have been such as to make the movement of merchandise spotted both in the retail and wholesale lines, so that the Fall trade has not come up to expectations thus far. Recent heavy rains and an early frost have affected the corn crop, which condition prevails quite generally in the whole territory. The bank clearings for the first nine months amounted to \$263,645,285, which is a reduction of \$13,136,178 as compared with those for the same period last year. Collections are slow.

WICHITA.—Fall trade is opening with a very fair volume and, taken as a whole, is about on par with that of a year ago. The bountiful wheat harvest has served to stimulate business in most all sections tributary to this market. The corn crop, however, has been damaged to a large extent, and not more than one-half a crop of that

grain is expected. Kaffir and maize in most sections are looking well, and with favorable weather conditions there should be a good yield. Fall planting is in full progress, and the ground, for the most part, is in good condition. There is considerable building improvement being made in the rural sections, and there is a fair amount of building activity in the cities and towns. Collections continue fair.

SASKATOON.—The northern half of the Province of Saskatchewan has harvested an average crop this year, although threshing operations have been curtailed of late, on account of unfavorable weather, and, as a result, there is still a large amount of grain to be threshed in this district. The farmers who have completed their threshing, however, report a better yield than they had anticipated, and prospects for a good Fall and Winter trade were never better. Retail trade in almost every line has shown a remarkable improvement over that of the past year.

There has been a large amount of building completed in the city, nearly two hundred residences having been erected this year, and all the different trades are well employed. The Government has just completed a census of Saskatoon which gives the population as 31,202, which would indicate that this city has been growing more rapidly than any of the other prairie cities. Collections are very good.

The Stave Market

ST. LOUIS.—Stock cooperage business at the present time is in a very healthy condition, production being just about able to meet the demand for consumption. It is felt that the supply will hardly equal the consumption during the next six months, as the large amount of rain in the milling, or producing, district has curtailed the timbering operations to the extent of forcing many mills to operate less than half time for want of raw material.

Log values are satisfactory, although the present selling prices of staves will not permit of any additional expense in timbering, if any margin of profit is to be left for the producer. Slightly advancing values are anticipated in the next sixty days.

Canadian exports of wheat during the year ending July 31 amounted to 275,557,078 bushels, valued at \$401,303,63,827, against 146,958,158 bushels, valued at \$226,979,571, the year before.

DIVIDEND NOTICE

ANACONDA COPPER MINING CO.

25 Broadway,
New York, September 28, 1926

DIVIDEND NUMBER 93

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five (75c.) per share upon its Capital Stock of the par value of \$50 per share, payable November 22, 1926, to holders of such shares of record at the close of business at 12 o'clock, Noon, on October 16, 1926.

A. H. MELIN, Secretary.

FRANK G. BEER, President

SAMUEL J. GRAMAM, Sec'y & Treas.

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UTICA—The Clarendon Bldg.

MONTREAL, CANADA, 13 McGill St.

LONDON, ENGLAND, 8 Frederick's Place

Dun's Insolvency Index

R. G. DUN & CO.'S Insolvency Index has receded each week in September, whereas there was quite a marked tendency in the other direction at the same time last year. Furthermore, the insolvency index was smaller last month than it was in September, 1925, and below the five-year average, 1921-1925, inclusive. Proportioned to the number of firms in business, DUN'S Insolvency Index last month was at a ratio of 82.9, whereas it was 88.5 in August. A year ago in September it was 86.2 and for the preceding month 85.7, while the five-year average for September, 1921-25, inclusive, was 87.8.

In the following table a comparison is given of the DUN Insolvency Index for the past month, the preceding month and for each month this year, with comparisons:

	1926.	1925.	1921-25 Average.
September ..	82.9	86.2	87.8
August	88.5	85.7	90.3
July	89.1	95.7	97.4
June	95.1	99.5	93.6
May	100.4	104.5	103.2
April	105.5	111.0	107.7
March	106.8	106.6	110.9
February ...	119.0	124.7	128.0
January	133.9	133.6	138.0

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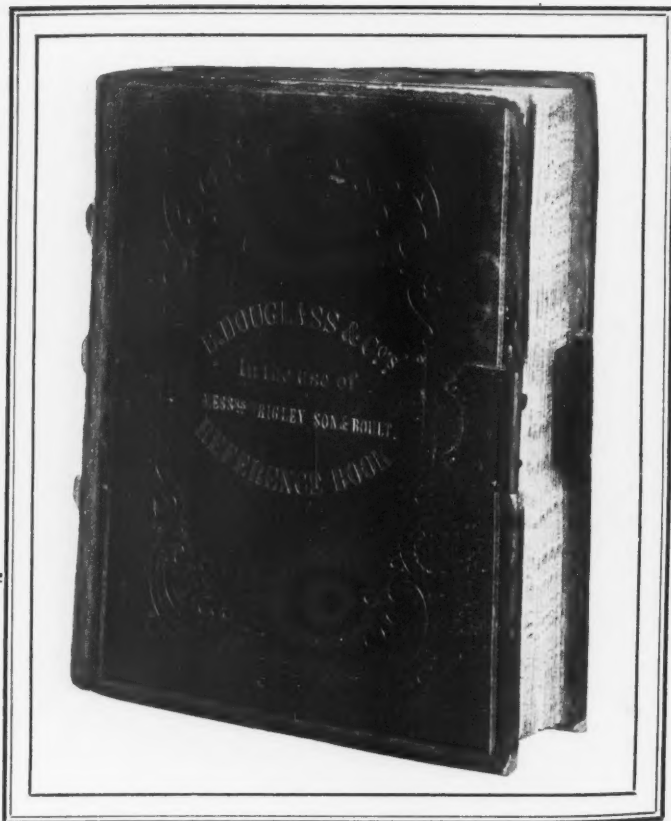
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